

Mexican rebels kill 15 in series of attacks on bases

Suspected left-wing guerrillas killed at least 15 people in attacks on army, navy and police bar-racks in southern Mexico, in the biggest rebel assault to hit the country since the Zapatista uprising in January 1994. The ottacks, which appeared to be closely co-ordinated, took place in six towns in the states of Oaxaca and Guerrero, on Mexico's Pacific coast.

Clinton's adviser guits: President Bill Clinton's influential political adviser, Dick Morris, resigned in response to reports alleging he allowed a prostitute to eavesdrop on a presidential phone call. Page 5; Clinton set to cut tax burden, Page 10; Reborn as a New Democrat, Page 9

Hotel groups in Hilton alliance: Hilton Hotels Corporation of the US and Ladbroke, the UK group that owns the Hilton name ootside the US, have agreed an alliance to market and develop Hilton worldwide, covering the 400 Hilton hotels in 49 countries. Page 11; Lex, Page 10

Aircraft crash death toll: All 141 passengers and crew were feared dead after an airliner carrying coal miners from Russia crashed into a mountain on the remote Arctic island of Spitzbergen, Norway. Page 2

Novell chief resigns: in a surprise move Robert Frankenberg resigned as chairman, pres-ident and chief executive of leading network software group Novell. Page 11

Japanese Aids expert held: Japanese prosecutors arrested Takeshi Abe, the country's top expert on haemophilia and Aids, on professional negligence charges. They are investigating allegations that be knowingly administered untreated blood products to hundreds of natients. Page 3

Piedge over Middle East peace: Israeli and Palestinian negotiators pledged to continue the peace process after a four-hour general strike called by Falestinian leader Yassir Arafat had been widely observed throughout the West Bank and Gaza. Page 4; Editorial Comment, Page 9

Daimler-Benz chairman Jürgen Schrempp hinted that he was considering an organisa tional and management reshuffle that would fit the company's leaner corporate image. Europe's largest industrial group reported profits of DM782m (\$524.8m), compared with a loss of DM1.57bn a year earlier. Page 11; Lex, Page 10

French stock market slips: The franc and the Paris stock market took a tumble while the government came under attack from both ends of the political spectrum, deepening the despondency that has gripped France recently. Page 10; Farmers' anger flares, Page 2

Disney agrees deal with Kirch: US

Criminal networks are infiltrating tendering process

Five of the world's largest integrated oil companies have formed a security team to combat the theft of confidential information on billions of dollars of procurement projects. said

By Robert Corzine

In Stavanger, Norway

Interpol, the international Mr Harald Norvik, managing police organisation, bas also been called in to investigate, director of Statoll, Norway's state oil company, said yester-day that the companies were as have a number of national police forces in Europe, includ-ing Scotland Yard in Britain. being infiltrated by well organised international criminal networks which sought to sell Mr Norvik said the the criminals aimed to identify "weak or disloyal" oil company employees who could be perinformation to potential bidders on their projects. The security team, hitherto

secret, was formed in London sudded to divulge information by Exxon and Mobil of the US. on forthcoming contracts. The suaded to divulge information

changed hands in bribes and

pay-offs - but across the industry it was in excess of tens of millions of dollars a year. "There is so much black money involved in the all business when these big contracts are signed," be said.

Oil industry procurement contracts are routinely valued in bundreds of millions or even billions of dollars. The sheer size and complex-

Shell, British Petroleum and information was then sold by ity of oil field development Statoil to "identify and under-stand the threats" posed by He could give no precise fig-this infiltration, Mr Norvik ure on bow much money organised criminal onslaught. Isolated cases of corruption have come to light in 1993, two

men were jailed for three years for bribing senior British Petroleum employees to obtain confidential details of North Sea contract bids.

Mr Norvik's disclosures are the first evidence of organised international corruption. He stressed that most oil industry contractors were not involved, although even some

of the more reputable ones appeared at times to be willing "to follow dirty strategies". As a result oil companies were losing control over what should be a fair hidding pro-

Mr Norvik said would not speculate abont where ths criminal networks were based. It was the job of the London security team to find out "where they are, who they are and how they operate" to help police agencies to prosecute the ringleaders.

His disclosures came a week

after a Statoil employee and two Britons were arrested on corruption and money laundering charges involving con-tracts with the Statoll group. which spends about NKr30bn a year in procurement. Mr Nor-vik said this incident did not appear to be directly related to ths wider threat.

Oil industry executives said yesterday that corruption was unlikely to lead to the delivery of defective equipment, as all machinery was tested before use. Nor was it likely to add much greater costs to most individual projects, because of their large size. But corruption had a debilitating effect on

staff morale

agency for gem sales disbanded

> By Chrystia Freeland in Moscow and Kenneth Gooding in London

The Russian agency which controls the nation's billiondollar sales of diamonds and precious metals has been shut lown, in a move that has sent jitters through the secretive industry

The Committee for Gemstones and Precious Metals, known by its Russian acronym of Komdragmet, has been dis-mantled by a presidential decree not yet published in Russia

The dissolution of Komdragmet, much of whose authority will be transferred to the ministry of finance, might make It easter for the Kremlin to dip into Russia's stocks of diamonds and gold to help cover shortfalls in the budget.

Russian and western business leaders are also con-cerned that the move could forther disrupt the country's scandal-ridden diamond trade. hloar mer acting head of Komdrag-met, yesterday said the change should not burt the sector. "This is not a tragedy," Mr Kotlyar said. "Our western partners should be calm. There will be no revolution in the



By Nancy Dunne In Washington and **Richard Lapper in London**

Signs of a strong pick-up in US economic growth yesterday recharged speculation about a future rise in Interest rates, sending US and European stock and bood markets lower. US gross domestic product rose at an annual rate of 4.8 per cent in the second quarter of this year, against the 4.2 per cent estimated a month ago, the Commerce Department said. Markets had expected little change in the figure,

in early New York trading the benchmark Treasury long bond fell almost two-thirds of a point, with the yield rising above 7 per cent for the first time since the end of July. Shares drifted back, with the

Dow Jones Industrial Average failing 43.65 to 5.668.74 by early aft.moon. In Europe, stock arkets athy.

down 33.7 at 3,885.

cent

"People had been half hoping that the Fed would not have to raise interest rates between now and the US election [in November] and they may bave cause to retbink that," said Mr Michael Hughes, global strategist at BZW, the investment arm of Barclays



US GDP sed quarterly % change



ient co wait Distey a man media group Kirch announced an exclusive 10-year deal under which Disney/ABC International Television will feed material to Kirch's fledgling DFl satellite service. Page 13

US hit by wildfires: One of the worst summer wildfire seasons on record in the US has so far blackcned almost 5m acres across the west, Page 5

Setback in search for Chechnya p

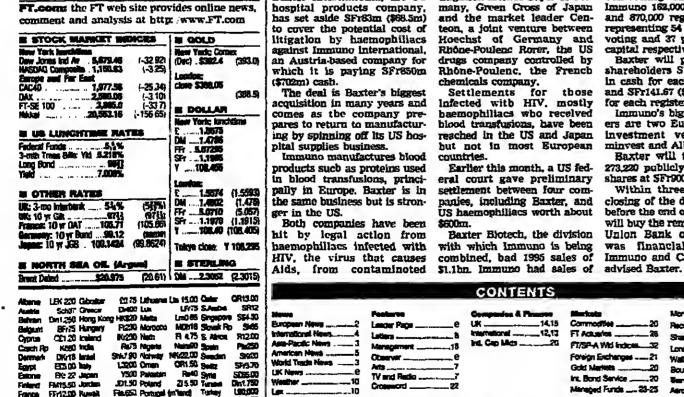


A Chechen woman cries amid the devastated streets of Grozny, the region's capital, as efforts to reach a political settlement to the Chechen conflict met another stumbling block. A meeting of senior Russian officials concluded that "serious adjustments" would have to be made to peace proposals put forward by national security adviser Alexander Lebed, Page 2

Cricket: England beat Pakistan by five wickets in the first Texaco Trophy one-day international at Old Trafford, Manchester.

Finland France

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Despite yesterday's figures, London the FT-SE 100, which reacbed an all-time high on Wednesday, finisbed the day most economists still expect a

slowdown in US growth to between 2 and 2.5 per cent in Fresh concern over faster US the next quarter. The latest growth was reinforced by a second Commerce Department GDP update shows a slight slowing in consumer and capital spending, trends which are report showing sales of new expected to continue.

single-family homes rose by 7.9 per cent to 783,000 in July. Ms Debble Johnson, an econ-Sales were at their highest omist with ExcoFax in New York, said the growth had been led by productivity level for five months, despite mortgage rates at over 8 per increases, which meant it was The markets will now not inflationary. The Com-

closely scrutinise employment merce Department price index tied to the GDP rose only 2.1 figures for August, due to be per cent at an annual rate in the second quarter, down from released next week. If these show bigher-than-expected job creation it could prompt the 2.3 per cent in the first quar-Federal Reserve to raise interter, when energy and food prices were temporarily accelest rates at its next open market meeting on September 24. erating.

Flemings investment banking group chairman Alan Smith plo tured yesterday on the group taced emberrassment after regulators in London and Hong Kong Imposed fines of £700,000 (\$1,085,000). The group announced \$19.3m in co tion to investors and disclosed that one of its top fund managers had diverted profitable trades to his own account. Report, Page 10 Peture Restor

SFr628m (\$517.30).

Baxter is to buy from the controlling sharebolders of

Immuno 162,000 bearer shares

voting and 37 per cent of the capital respectively. Baxter will pay controlling

shareholders SFr850 (\$702.40)

in cash for each bearer share

Immuno's biggest sharehold

ers are two European private

investment vehicles, Phar-

minvest and Albenga Holding. Baxter will tender for the

273,220 publicly traded bearer

shares at SFT900 (\$743.80) each.

closing of the deal - expected

before the end of 1996 - Baxter

will buy the remaining shares.

was financial adviser to

Within three years of the

and SFr141.67 (\$117.00) in cash

for each registered share.

and 870,000 registered shares, representing 54 per cent of the

Continued on Page 10 Indian turmoil, Page 22

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Morgan Grenfell Equity Partnets £350 million private equity fu;^{te}

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Deutsche Morgan Grenfell

for Immuno's HIV costs By Daniel Green in London blood. Other companies in similar litigation include Bayer of Ger-Baxter International, the US many, Green Cross of Japan and the market leader Cen-

teon, a joint venture between Hoechst of Germany and Rhone-Poulenc Rorer, the US drugs company controlled by Rhone-Poulenc, the French hemicals company. Settlements for those

Baxter sets aside \$68m

Infected with HIV. mostly baemophiliacs who received blood transfusions, have been reached in the US and Japan but not in most European countries. Earlier this month, a US federal court gave preliminary

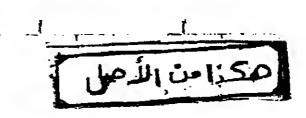
settlement between four companies, including Baxter, and US haemophiliacs worth about \$600m. Baxter Biotech, the division Union Bank of Switzerland

with which immuno is being combined, bad 1995 sales of Immuno and CS First Boston

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NEWS: EUROPE

Kremlin 'concern' over Chechen deal

By John Thomhill in Moscow

Efforts to reach a political settlement to the Chechen conflict met another stumbling block yesterday when a meeting of senior Russian officials concluded that "serious adjustments" would work. have to be made to peace proposals put forward by Mr Alexander Lebed, national security adviser.

Few additional details the Chechen rehels were were forthcoming about the already forming executive two-hour meeting, chaired bodies in some regions and

by Mr Victor Chemomyrdin, threatening to prosecute countrymen who had collabthe prime minister, and It was not clear what particuorated with the Russians. lar proposals lay at the root of the disagreement.

the meeting, said he would travel to Chechnya today to Russlan news agencies simply reported: "Alexander hold further talks with the Lebed's plan of action ... in separatist Chechen leader-Chechnya needs a lot of ship. He said he remained hopeful of agreeing the prin-

Later, Mr Chernomyrdin's ciples of a political deal. press secretary said the "The conflict must be settled prime minister was hy peaceful, civilised extremely concerned" that means Joint patrols continued in the regional capital of

Russian troops continued to withdraw from the southern of the peace plan. Mr Lebed, who attended regions of the war-torn region under the terms of a friction appears to he the military ceasefire sealed hy Mr Lebed and the Chechen leadership. But the withdrawal is drawing fire from some leaving the Russian Federa-

> are depicting it as a humiliating capitulation to bandits. dence. President Boris Ysltsin, who has so far refused to and Mr Yegor Stroyav,

meet Mr Lebed to discuss Grozny in an attempt to the Chechen situation. asked

uphold the fragile peace. Mr Chernomyrdin to chair a parliament, also attended yesterday's meeting, sugmeeting to discuss the basis esting constitutional issues had been on the agenda. Mr The most likely cause of

Lebed has tried to fudge the constitutional status of Chechnya, Mr Yeltsin has repeatedly stressed he will not countenance Chechnya nationalists in Moscow who tion despite the rebels' demands for full indepen-Mr Gennady Seleznyev respectively speakers of the

precise status of Chechnya hy suggesting a five-year delay in settling the issue. General Anatoly Kulikov,

the interior minister whom Mr Lebed has denounced as incompetent, was also invited to attend Mr Chernomyrdin's meeting and is unlikely to have missed the chance to counter-attack the lower and upper houses of security adviser.

EUROPEAN NEWS DIGEST Iran angered by Berlin trial

Terrorism charges raised against Iranian leaders during a trial in Berlin could hurt German interests in Iran, the country's security chief warned yesterday. Germany is Tehran's main trading partner, but there has been tension over German officials allowing exiled former president Mr Abolhassan Banisadr to testify at a trial over the 1992 killing of three Iranian Kurdish rebei leaders and their

ranslator in a Berlin restaurant. Mr Banisadr, who fied after being deposed as Iran's president in 1981, angered Tehran last week hy accusing, in court, Iranian leaders of ordering the killings. Iran dismissed the testimony as baseless and asked Bonn to extradite Mr Banisadr for alleged bijacking.

"Ws did not sxpect Germany to allow the trial to be diverted, and this would not be without effects on our relations with Germany and German interests in Iran," said Mr Ali Fallahiyan, Iran's intelligence minister. In March the German authorities issued an arrest warrant for Mr Fallshiyan on suspicion of ordering the Reuter, Tehron ssinations.

Airliner crashes in Arctic

All 141 passengers and crew members aboard a Russian Tupolev 154 aircraft were feared dead yesterday after it crashed into a mountain as it approached the airport on the Arctic island of Spitzbergen. Most of the victims were coal miners and their families returning from holiday. If all 141 are confirmed dead, the accident will be the worst

all 141 are comminant usage the sear. Involving a Russian aircraft this year. The crash raises fresh fears about the safety of the scores of independent arritics which have emerged from the break-up of Aeroflot's domestic routes, although investigators suggested a snowstorm was probably responsible. Spitzbergen demands a high degree of skill from pilots, given the extreme conditions and minimal navigational aids. The Tupolev 154 is the mainstay of John Thornhill, Moscou many Russian airlines.

Bonn makes reform ground

Chancellor Helmut Kohl's government yesterday pushed its package of spending cuts and welfare reforms a step closer to becoming law hy securing the backing of the Bundestag, the lower house of the German parliament, for the measures. MPs from the ruling Christian Democrat, Christian

Social and Free Democrat parties reversed Monday's lecision of the special conciliation committee of both houses of parliament, which rejected the government's plans to cut sick pay, raise the retirement age for women and relax protection against dismissal for employees in small companies.

Just two legislative hurdles remain before the package can become law. Opposition dominated state governments will challenge yesterday's Bundestag vote in a special session of the Bundesrat; the second chamber representing the states, on September 12. But the government will be able to overcome the states' objections if it can muster an absolute majority of Bundestag members for the package on September 13. Peter Norman, Bonn

US envoy warns Serb leaders

A senior US envoy yesterday warned Serb leaders that Bosnia's first peacetime elections should bring a unified country and not partition. The warning coincided with increasing purest in Bospia in the run-up to

internationally organised elections on September 14: Mr John Kornblum, assistant secretary of state, said Washington would keep pressure on Serb leaders to back the building of joint institutions, aimed at undoing their war gains by unifying Republika Srpska, the Bosnian Serb entity which administers 49 per cent of Bosnia, with the Moslem-Croat Federation. Mr Kornblum later headed

Chrystia Freeland on gubernatorial and mayoral elections spanning 52 regions

Russians line up again

for political marathon

fter 70 years of dictator-ship. Russis has thrown itself into democratic voting with a convert's frenzied eothusiasm. Followlog tempestu-ous parliamentary elections in December and an even more gruel-ling fight for the presidency this year, Russia is now at the starting line of yet another political marathon.

Elections for the governor of the southern Russian regioo of Saratov on Sunday will kick off the higgest experiment in local democracy in this vast nation's history.

From the Baltic enclave of Kali-ningrad to the Pacific peninsula of Sakhalin, 52 provioces will elect governors for the first time and there will be mayoral races in 32 cities and elections to local legislatures in 24 regions.

The polls will be spread out over shaping up across the country the autumn, dominating Russia's political calendar until the end of the year. Russian politicians see the regional elections as the final step in the country's turbulent march towards democracy.

"It will be the last stage in the develop of legitimate structures of are using the same tools Mr Boris political authority in Russia, of the Yeltsin, the Russian leader, sucfirst legitimate government we

1917," says Mr Vladimir Mau. one of Russla's leading democratic strategists. He, like many observers, helieves the regional votiog strings, against the Communists, will give Russian one last chance to choose between communism and

"After the Communist victory in December parliamentary elections and the presidential victory in July you have a score of 1-1. It will be interesting to see who scores the final, winning goal," Mr Mao says. Many of the political battles including Sunday's stand-off in Saratov - plt one of the president's men, usually the appointed incumbent governor, against a Communist rival.

In a further echo of the presidential elections, many local governors cessfully deployed against his have had since the revolution of opponent. The incumbents are

throwing the power of the state, especially s stranglehold on the media and control over local nursewho have s strong regional net-

work but little money. But these superficial similarities with the winner-takes-all presidential contest in July threaten to obscure what could be the most important outcome of the regional voting. Just months after a strug-gle in which the Communist challenger was likened to Hitler and Mr Yeltsin was accused of Satanic connections, Russis's two most important political forces appear to be learning to compromise. Quietly, at the regional level and

in negotiations in Moscow, the president's administration and the Communist leadership are making deals. In some regions the Communists are agreeing not to mount too serious a campaign against Mr Yeltsin's incumbent, in exchange

for a role in the regional power structure. In others, the president's men have all hut conceded victory to the left, hut are asking for a pledge of fealty to the president at decisive political moments.

"If the current governor is normal, if he is a good administrator, we will not oppose him," explains Mr Aleksei Podberlezkin, an activist who is one of the leading strate-gists of the defeated National-Patriotic hloc which hacked the Communist presidential candidate. "Formally, we might run an opposing candidate, but he might not campaign very seriously. It will be like a football game with the result known in sdvance."

Mr Podberiezkin's rationals for this generosity is clear. He believes the regional elections will determine the membership of "the new Russian establishment", and Russia's most sophisticated Communists appear to have decided that,

if they cannot beat the current rulers, they might as well join them. It is a proposal Kremlin officials appear ready to accept. Mr Sergei Samoylov, head of territorial administration at the president's office, admits Ysltsin staffers have met the Communist leadership in Moscow in an effort to put together local deals. Instead of the ideological battles

of the past five years, the Kremlin and the Communists agree that the emphasis in these elections will be on choosing a good khozann, a Russian term that falls somewhere between faudal overlord and efficient administrator. But, as Mr Samoylov is quick to point out, the khoonyn's power is not absolute.

"A man who wants to run a region must understand that without the support of the president it will be impossible to do so," he insists, adding that the Kremlin will push the parliament to grant Mr Yeltsin the right to sack recalci-

trant elected governors. For the eager politicians vying to become local lords in 52 regions, it is a warping that, while the Kremlin may no longer demand ideologi-cal purity. Russla's would-be regional masters must still remember to bow to the nation's tsar.

Romania backs away from forex controls

maintains the measures

were misinterpreted. It said

it had decided to set norms

for the energy fund only

By Virginia Marsh

In an apparent attempt to restore the credibility of Its commitment to market-led reform, Romania has backed off from stringent foreign exchange controls that bankers had interpreted as requiring some companies to surrender export earnings.

Earlier this month - after the country began to experience energy shortages due to

using "market mechanisms" and only companies exporting auhsidised products decision to maintain the leu would have to surrender at an artificially high rate in export earnings. It has also an election year. This had reaffirmed its commitment encouraged currency hoard-ing and the hlack market. to full retention of hard cur-Analysts welcomed the rency holdings.

"Many of the companies easing of the restrictions hut had ha

The central hank now per cent in the first seven months. Bankers had also doubted. the measures would work and said the hard currency



for imports - the central ing for energy in hard curbank issued new regulations from exports.

A state fund for energy imports was also set up to which exporters of wheat, timber and vegetable oil, as well as the state privatisation agency, would have to contribute.

shaken confidence. "It's good rency," a senior bank official that the authorities have which, among other things, listed companies that were to pay energy utilities using recognise a situation that **SU**. Fr said, "But the whole foreign exchange gained already existed. And, in any move was poorly planned case, the norms we pub- and is yet another example lished did not specify any of some fundamental ecopenalty for those that did oomic mismanagement." not comply." Officials said currency and Analysts had criticised the

energy shortages had eased after a \$104m domestic bond move as deterring investors and further depressing issue and a \$200 exports - which dropped 11.7 energy importers. issue and a \$200m loan to



A French cattle hreeder makes his protest outside the Château de Versailles vesterday mass

German concessions on monetary stability pact

ters.

By Samuel Brittan in Alphach, Austria

yesterday Germony conceded that its proposed stability pact to squeeze hud-get deficits in the planned European monetary union could be relaxed for countries suffering exceptional economic hardship or natural disaster.

Detailing Germany's controversial plans for fiscal rigour among Emu member states, Mr Jürgen Stark, state secretary at the Bonn

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önkipung C The Financial Times Lumited 1996 Sattor: Richard Lambert, yo The Financial Times Limited, Number Yoe Southwark Bridge, London SE1 9HL Fdil

finance ministry, defined for the first time the exceptional the 3 per cent rule in cases circumstances in which of severe natural disaster. countries could he allowed such as earthquakes. to exceed the 3 per cent hud-How far a country could exceed 3 per cent would depend on the severity of the get deficit limit enshrined in the Maastricht treaty.

Mr Stark said allowance recession and on the counwould be made if gross domestic product fell by an try's previous hudgetary record. More tolerance annualised 2 per cent rate should be shown for a counover four successive quartry which had normally kept its deficit under 3 per cent At a forum organised hy and, in average years, not

the Austrian College, he said there would be a stocktaking exceeded 1 per cent of GDP. These tentative bsnchin March of the outturn for marks apply to the period from 1999 when Emu is expected to be in operation. the previous year and the prospects for the year ahead. This would be checked by a They do not affect the Maasfurther ministerial meeting in September which would tricht criteria which a couniry would have to fulfil to be have more up-to-date data accepted as an Emu member available. Germany is also at that time.

French farmers' anger flares French farmers staged a surprise protest

yesterday, blockading main roads and motorway toll gates overnight, Reuter reports from Paris. They had threatened an "incendiary" end to the summer holidays but such was the secrecy with which the FNSEA farmers' union mobilised demonstrators hy mobile telephone and fax that the first sign of the protest was when 15,000 farmers built barriers and started

spot checks on trucks. The protest - over falling beef prices because of the "mad cow" crisis - focused on trucks carrying imports from Britain or from outside the EU, especially cheap imports from eastern Europe which

hreeders say have helped force beef prices

down by a third in recent months. The union said virtually all blockades had been dismantled hy mid-morning. "There will be more union operations in the next few days if calls for help are not heard." said a union statement which demanded compensation and reform of the beef market.

In Laval, farmers unloaded vesi in the streets, while protesters occupied local government offices in the Creuse region. Near Grenoble, 100 farmers occupied a slaughterhouse at Hieres sur Amby and found a truck carrying carcases of unspecified origin. Breeders from the Vienne drove their cows to Paris and plan to take them into the courtyard of the Elysée presidential palace today.

dissolve Herceg-Bosna, their mini-state in Bosnia, by September 1.

Senior US diplomats admit they are worried about the prospects of violence during elections. Nato troops yesterday detained at least 35 Bosnian Serb policemen after gunmen fired on Moslem refugees returning to a Serb-held village on the border hetween the two entities. Laura Silber, Belgrade

EBRD first-half profits rise

The European Bank for Reconstruction and Development's operating profits for the first half of 1996 rose to Ecu45m (\$56.7m) from Ecu20.2m in the same period last year, on a 30 per cent rise in the value of signed projects to Ecu774m against Ecu628m a year earlier

Banking operations rose to 39 per cent of gross income from 29 per cent a year ago, reflecting strong growth in new projects and dishursements. But with dishursements for the first six months rising to Ecu532m, from Ecu462m last year, and further rapid growth in outlay expected in the second half, the bank allocated virtually all operating profit to provision against losses, nearly double last year's first-half provision of Ecu23m. Some 65 per cent of outstanding loans are still in their grace period, underlining the need for a conservative provisions policy.

Administrative expenses at Ecu62.3m were below budget while total ontstanding dishursements in the half amounted to Ecu2.5bn. Since its inauguration in April 1991, the EBRD has signed 317 projects, totalling Ecu6.5bn, in east and central Europe and the former Soviet Union. Anthony Robinson, London

German car registrations this year would be shout 5 per cent higher than last year's level, the German motor industry association said yesterday. It expected car production to rise as much as 3 per cent hut commercial vehicle output to fall 2 per cent. Sarah Althaus, Frankfurt Dutch gross domestic product rose 2.8 per cent in the second quarter, from a year earlier, before seasonal adjustment, according to preliminary estimates. GDP was up 1.3 per cent from the first quarter on a seasonally adjusted basis.

Swiss consumer prices climbed 0.3 per cent in August from July and 0.6 per cent year-on-year.

from 16.6 per cent in June and 17.3 per cent s year earlier.

Parting of Nordic neighbours' ways over Emu

marched in close step into the Emu members, maintaining thet European Union, have suddenly joining Emu at the start is vital to taken divergent paths towards the completing the country's full inteplanned European monetary gration into the European club. union

After years battling powerful Sweden has had in its public Euroscepticism, which came close Wednesday. Mr Erik Asbrink, the newspaper article that Sweden levels, would not seek to be among the first members at Emu's scheduled launch in 1999.

Swhich two years ago which two two years ago Ironically after all the problems

finances, Stockholm hacked off to derailing Sweden's EU entry. Emu for political reasons. It is the Social Democratic government now confident of meeting the in Stockholm changed tack on stringent economic criteria set for entry, despite having a state finance minister, signalled in a deht still well above target

But opposition to Emn has

Polls show less than 25 per cent of bership outweigh disadvantages. voters in favour.

The issue does not excite the same emotional debate as in kets, which pushed up interest Britain, but there is a clear major- rates. But the government has not ity opposed to Emu within SDP entirely given in . The move was ranks. Opponents in parliament in part a tactical retreat, designed could force a referendum if the government pushed the issue, which the SDP is keen to avoid Even with no referendum, the September 1998 general election September 1995 general election stressed he would have to pursue would inevitably turn into an even tougher fiscal policies if Swe-

Emu-dominated poll, with potentially disastrous consequences for the party. Mr Goran Persson, the Swedish

premier, and Mr Ashrink have no let-up in the current spending given way on Emu despite their squeeze on the welfare state. belief that the advantages of mem-

Their move prompted a negative response from the financial marto avoid a permanent rejection of Emu and leaving open the chance

of joining later. On top of that, Mr Ashrink den stayed out of Emn. He said he would now aim for a permanent hadget surplus - a clear signal to attempt to measure up, and is the SDP faithful that there can be now preparing to join the Euro-

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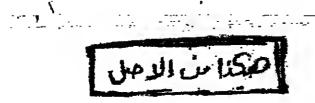
regarded very differently. The levels of opposition to the EU are, in 1 point lower than in Sweden. general, lower - a function of the widely held view that full EU participation is a vital guarantee of security for a country that still fears instability across the border in Russia.

Mr Psavo Lipponen, the prime minister, insists it is crucial for Finland's long-term economic and political well-being to be in Emu. Helsinki has pursued an even tougher fiscal policy than Sweden in the past few years in its pean exchange rate mechanism as onecze on the welfare state. the next step. It has been In Finland, the Emn issue is rewarded by the markets, with

long-term interest rates more than

Mr Asbrink's signal of a Swedish delay will undoubtedly prompt louder expressions of doubt in Finland, where the economy is still strongly linked to Sweden. Not least, the hig pulp and paper companies, still the backbone of Finnish industry, have warned they could be seriously undercut by Swedish rivals if they were tied to a fixed currency while the Swedish krona continued to float, But to date Mr Lipponen has indicated he is ready to part ways with Sweden. "We have to make our own decision," he says.

Hugh Carnegy



remained stubbornly high since the narrow vote in favour of join-By contrast, the Finnish govern- ing the EU in November 1994.

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FINANCIAL TIMES FRIDAY AUGUST 30 1996

Thailand likely to miss export target

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By Ted Bardacke in Bangkok

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Thailand is unlikely to reach this ycar's export growth target, the central bank said yesterday. This reflects a region wide weakness in export industries, the result of damoging currency movements and falling demand from industrialised countries. Singapore, too, has warned of slower growth, and South Knrea has forecast sharply reduced exports. The bank reported that exports

in July were only 5.2 per cent up year-on-year. It also revised down June's figures: from a 2.5 per cent

rise to a 9.5 per cent fall The export target was lowered last month to 10.2 per cent, but yesterday's numbers show exports grew by only 3.8 per cent in the first seven months. Growth must average nearly 15 per cent for the rest of the year (a figure achieved in only one month so far) for the target to be reached. a only one month so far) for the arget to be reached. The failure of export growth to But they can't go overboard." Ha pointed to a balance of pay-ments deficit of Bt17.1bn (\$575m) in

pick up has put Thai economic pol-icy-makers in a difficult position. July, compared to a surplus of Manufacturing activity, private investment, credit growth and cor-porate profits are slowing sharply the country - a positive develop-ment from the central bank's point but any easing of interest rates

could bring its own problems. "It's time for some policy easing the current account. as the real economy is slowing down," said Mr Neil Saker, senior economist with Crosby Securities.

was Bt34hn, down slightly from Bt35.5bn in May. July's trade defi-cit was Bt30hn, also down from

June'a revised figure of Bi35.5bn. Ms Snchada Kirakul, from the cen-

Fujian

CHINA

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NEWS: ASIA-PACIFIC

tral bank's economic research Bt20.5bn in June. This was a sign department, attributed the latter to low import growth, especially of consumer goods and raw materials that short-term capital was leaving for export goods. She said govern-ment policies were necessary to of view - but too much outflow could cause problems in funding boost exports hut warned that any rise in manufacturing exports

June's current account deficit would bring some rise in imports. Despite the capital outflow, for-eign currency reserves remained healthy at \$39.4bn. However, the bank has spent more than \$1bn during August defending the baht.

Seoul deficit hits \$11.6bn South Korea's current account deficit soared to \$11.6bp

ASIA-PACIFIC NEWS DIGEST

for the first seven months of 1996, exceeding a recent government estimate of \$11.3bn for the full year. Officials blamed a sharp drop in semiconductor prices, which account for almost 20 per cent of total exports. July's current account deficit was the second higgest for the year, with exports falling 2.8 per cent to \$10.3bn and imports climbing 11.7 per cent to \$11.9bn.

Officials predicted the current account deficit could each a record \$15bn for the year. Inflation appears certain to exceed the government's 4.5 per cent target for the full year; prices increased 4.4 per cent in the first eight months. The central bank reported an unexpectedly sharp slowdown in gross domestic product growth to 6.7 per cent, the lowest rate in three years. Industrial output rose by an annual 8 per cent in July, compared with John Burton, Seou June's 3.8 per cent.

Japanese store sales fall

Sales at Japan's large retail stores fell 4.1 per cent last month from a year earlier, the trade and industry ministry reported yesterday. The decline came after an increase in June, the first improvement in retail sales in three months. Overall, the trend remains mildly upward. Mr Tadashi Ogawa, finance vice-minister, dismiss ed fears that economic recovery was weakening, and again ruled out the need for an extra hudget this autumn.

Wednesday's Bank of Japan survey of short-term economic prospects indicated the economy remained on a path to recovery, despite a fall in confidence among large manufacturers. Ruling coalition politicians are still likely to press for a supplementary hudget, and it seems probable they will get their way. An election is likely within the next six months. Mr Ryutaro Hashimoto. prime minister, said any decision on the need for an extra budget will be made next month. Gerard Baker, Tokyo

Australian deficit widens

Australia's current account deficit wideoed slightly to A\$1.28bn (US\$1bn), seasonally adjusted, in July, against June's revised A\$1.22hn. Merchandise exports fell 3.8 per cent to A\$245m, while imports dipped 2.8 per cent to A\$175m, leaving a seasonally-adjusted trade surplus of A\$70m. The result was largely in line with analysts' forecasts and brought little reaction on financial markets. It was the second-best monthly figure since March 1994; most economists see Australia's current-account deficit running at an annualised A\$20bn. Nikki Toit, Sydney

Court go-ahead for Megawati

An Indonesian court has allowed Ms Megawati Sukarnoputri, the embattled opposition figurehead, to proceed with her legal action against the government, after the two sides failed to reach an ont-of-court settlement. The court yesterday adjourned the case for the third time until September 5. At yesterday's bearing, government lawyers presented their response to Ms Megawati's claim that the government and armed forces had backed an illegal congress of the Indonesian Democratic party which removed her as leader of the opposition party. Forced removal of ber supporters from the party's HQ sparked some of the worst rioting in Indonesia in decades. Manuela Saragosa, Jakarta

Japanese Ties that bind Chinese grow looser Aids expert Clan links that have enriched the Hokkien of The Liem Side Liong

arrested south-east Asia are fading, finds James Kynge

By Emiko Terazono in Tokyo

Japanese prosecutors raided offices of the ministry of health and welfare yesterday and arrested the country's top expert on haemophilis and Aids.

The widening scandal stems from charges that he knowingly administered untreated blood products to hundreds of patients. It was the first raid on government offices by state prosecutors since the mid-1980s.

Mr Takesbi Abe, who headed the government's advisory panel for Aids and was investigating the source of the infection in Japan, was arrested on professional negligence charges. More than 2,000 baemophiliacs in Japan have become infected with HIV, the human immnno-deficiency virus which can lead to Alds, from tainted blood products.

The investigation will be difficult, but necessary for the public to regain trust," said Mr Naoto Kan, health and welfare minister. The raids follow investigations begun last week against Green Cross, a drug company specialising in blood products.

Prosecutors suspect that pbarmacentical companies, officials of the bealth and welfare ministry, and members of a government advisory panel delayed the use of treated blood products in the mid-1980s, despite knowing the risks involved in the use of untreated blood.

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"The secret," said the old man leaning across his rice bowl, "is the ability to eat hitterness" (endure hard-ahip). His andience were guests at the 2nd Fujian World Convention, a gathering, on an island in northern Malaysia, of one of the Chi-nese diaspora's most successful communities. There were plenty of anecdotes and rags-to-riches stories. Such as that of Mr Ling Liong Sik, Malaysia's ethnic-

richest families.

those who attended.

building sonth-east Asia's largest hydroelectric dam in Chinese transport minister, wbo described how his the forests of Borneo. grandfather had arrived But they were exceptions. from China with only shirt The troth is that the Hokand slippers. kien community's wealthy

The organisers wanted the members no longer need the convention, beld earlier this aupport of the traditional month, to be a display of mutual help networks. unity among one of south-"The old networks are dying," said Mr Tan Kim east Asla's most eminent overseas Chinese communi-

Leong, secretary general of the Federation of Hokkien ties, the Hokkien, In 'the event, it said more about the Associations of Malaysia, community's fragmentation probably the region's largest grouping of overseas Chi-nese. "This federation is just and the slow decline of institutions which have helped nurture some of the world's a remnant of the past. What we did before is out of date."

The Hokkien, who trace Overseas Chinese associatheir ancestry to China's tions, or huiguan, are a feasouth-eastern province of ture of almost every village. Fujian, control vast amounts town and city in Malaysia. Their now crumbling build-ings generally stand in a of south-east Asia's corporate wealth. But the roster of those who sent apologies prominent place on the main was more revealing than street and, in times past, their committees comprised Mr Liem Sice Liong, head the community's most influof the Salim Group, which ential men.

The huiguan were controle the majority of indonesia's blue chip compainvolved in most aspects of nies, said he was indisposed. life: they granted scholar-Similarly, the Quek family, ships, organised cultural owners of the Hong Leong events, held property, shel-

business empire in Malaysia. tered and fed the poor, and Mr Robert Knok, whosa granted modest loans to help Kuok Group controls the Shangri-la hotel chain, and people get started in husi-ness. In the early decades of this century, they were a has several other business lifeline for waves of refugees interests, was also absent. Some local Hokkien fleeing China's political contycoons did put in an appearvulsions ance. There was Mr Lim Gob

In the mid-1980s, the asso-Tong, head of the Genting ciations took on another important role: they pro-vided introductions to thoucasino empire, and Mr Ting Pek Khiing, one of the np-and-coming millionaires, sands of overseas Chinese whose company, Ekran, is bnsinessmen who were drawn to invest or trade as China opened its economy. The ties of family, lan-

guage and culture which each association had with a certain province or area in China put the peopla they introduced at a distinct advantage over other foreign busine

Most of the investment in China's Fujian province has come from overseas Chinese, and the role played by the Hokkien network of associations has been significant. In recognition, the Fujian provincial government sent a high-level delegation to the convention.

But there was no escaping the fact that it was small businessmen, not the high rollers, who made up the convention's numbers.

"China trade and investment is so sophisticated and so common that you would be much better off with a merchant bank than by using the clan network," said one businessman. The costumes big tycoons now have their own networks, anyway,"

INDONESIA 45 ing themselves increasingly associations still play a crumarginalised in the communities they used to bind. For instance, one association for Teo Chew Chinese from the southern China city of Chao Zhou stands opposite the Standard Chartered Bank in Kuala Lumpur, Large black Chinese characters lend the building a sense of importance but, inside, the eudito-

rium is strewn with paper lanterns and a few old opera Only in Penang, the prosperous island off Malaysia's but they were also losing the The huiguan are also find- north-west coast, do the habit of thrift.

Arrived in Java, penniless, after facing China in 1938 and now heads the Salim group, which controls and owns majority of Mettyee-based mean or Kuck group. Known as the 'sugar king' in the 1970s when he handled some 10% of the work's sugar Indonesia's blue-chip tracia. Media interests include Hong Kong's South China Morning Pos omospies such as im Goh Tong His company, Genting, dominates Malaysia's geming industry. Lim is generally thought to be the country's richest individu

ia-based head of

Ting Pek Khiing One of Maleysia's up-and-coming Holdden tydoons. Manages the Elemen company, which Element company, which is in charge of building the glant Bakum hydr dam in Sara ak. Ting e building up a regional airline, Sacaga.

Quek Long Ghan Controls the Hong Leong group in Malayala, which also owns or holds significant stakes in 12 listed companies and more than 60 subsidi

cial role in local commerce, Mr Yap Kian Lam, chairman of the Hokkien Hui Guan in Penang, said about

90 per cent of local Hokkien people were members. Like many others at the convention, be said Hokkien frugality and diligence had been the bedrock of their success. But be was concerned that

the younger generation were not only setting less store by the associations which ordered their parents' lives,

NEWS: WORLD TRADE

US assails British tactics Canadian company Apec to in Kazakh oil deal in 'open skies' negotiations power

By Nikki Tait in Sydney

investors

help

Apec energy ministers have agreed to encourage private investment in power infrastructure in the Asia-Pacific region to help meet spiralling demand for electricity.

The ministers from the 18 nations In the Asia-Pacific Economic Co-operation forum, meeting in Sydney, said the "challenge for governments of member economies is to find ways to reduce risks, and hence costs, for the business sector to invest in power infrastructure".

The region's demand for electricity is forecast to rise by 50 to 80 per cent by 2010. requiring investment of \$1,600bn in infrastructure. Multiloteral agencies, such as the World Bank, are unilkely to be able to supply more than a small portion of these funds.

The meeting called for consideration of a progressive reduction in energy subsidies, and the promotion of pricing practices which reflect the economic cost of supply and using energy across the full energy cycle. including environmental costs.

at the docks in Jakarta yes-terday to meet the first ship-ment of Indonesia'a "nationai" cars unloaded from South Korea. While the However, Mr Warwick Parer, Australia's energy moeting, said afterwards that, while there had been to bring Mr Hutomo, as head of the car project, several thousand dollars, his father, some discussions on whether this liberalisation timetable could be pursued more President Suharto, faces the far higher cost of a threat-ened WTO investigation. quickly than the general Apec targets, ministers had postponed any decision. "There is an Apec time-

table, and we dlacussed whether we could go quicker in energy materials," he said. "What came nut of those discussions was that ... one or two conomies would like to give it further consideration.

for breaching WTO rules -may step in instead. "The The meeting's final statement also put considerable emphasis on the region's desire for security of supply. Although Apec Includes some big exporters of enerin Canada and Australia it is overall o net importer.

By Michael Skapinker, erospace Correspondent

Recriminations over the collapse of UK-US aviation talks continued yesterday, with a senior Washington official accusing Britain of engaging in "narrow, tit-fortat bargaining".

Mr Mark Gerchick, US deputy assistant transportation secretary, told the FT World Aerospace conference in London that Britain's demand that the US open its domestic air market to for-Robert Ayling: defending BA slots at Heathrow eign competition was a "red berring of little economic aignificance" and had been

is a fairly safe bet that

Mr Hutomo Mandala

Putra was not standing

sale of each car is expected

raised "simply to create o The US has made such an difficulty". The US earlier this week agreement a precondition for approving the planned alliance between British called off planned negotiations, saying British propos als fell far short of what was Airways and American Airrequired to conclude an "open skies" agreement.

Motors.

The two governments dif-fer over whether US airlines

should be granted the right one UK demand. lifting the to fly to third countries from the UK and whether British ceiling on foreign ownership of US atrlines from the pres carriers should be allowed to ent level of 25 per cent to 49 carry passengers domestiper cent.

cally in the US. Virgin Atlantic, the UK carrier, is keen to set up a domestic US service under its own name, possibly by investing in an independent US airline.

Washington also objects to British proposals for a tribu-nal to monitor predatory pricing, seeing this as a way of reintroducing government control over fares.

would have to provide mar-ket access to US airlines, "not only de jure but de facto, including at congested airports". This was a refer-ence to London's Heathrow, to which US airlines are

demanding greater access. Ha added, however, that tha administration backed lic interest.

By Sander Thoenes in Tashkent

Mr Robert Ayling, BA's chief executive, said the BA-American alliance was a test of whether the airlina indus-650m barrels. try was ready to throw aside national constraints and establish multinational companies, as in the motor and pharmaceutical industries. The problem of the shortage of take-off and landing

spaces at airports such as Mr Gerchick said the UK Heathrow, he said, could be would have to provide mar- solved hy airlines bnying and selling slots. Mr Ayling indicated BA would strongly resist any attempt to force it to give up

Heathrow slots. He said: "Confiscation is wrong, irrational, unfair, potentially ders. corrupt and against the pub-

Hurricane Hydrocarbons, a small Canadian oil company, has bought a big oil producer in Kazakhstan with proven reserves of

Mr John Foley, a consultant to the government for Price Waterhouse, said Hurricane pledged to pay \$120m, invest \$280m and pay off debt for a 90 per cent stake of Yuzhneftegaz Production Association, which holds the licence to the Kumkol oil field in central Kazakhstan.

The sale is the second in a series of three open tenders for oil industries in Kazakhstan, but none has so far years. attracted more than two bid-

The Dutch oil trader Vitol bought the Shimkent oil Samson International, but

refinery earlier this sum- Samson and the government mer, and Exxon and Texaco are expected to bid next schednles, and rights to month for the Aktyubeunnaigaz of production association, which holds the licence to the Zbanazhol fields.

Hurricane as well; Mr John Komarnicki, Hnrricane's In a separate, closed tender, Unocal of California president, said that the govand two other companies ernment wanted Hurricane are expected to bid tomorto make its first payments row for Uzenmunalgaz, which holds the licence to early to allow a onick transfer of management conthe Uzen field in western trol. Kazakhstan.

The field has about 150 Mr Saribay Kalmurzayev, producing wells but the oil is very waxy and has lo be mixed with Russian crude chariman of Kazakhstan's state property committee, said the state would earn before it can be pumped to \$530m in royalties and the Shimkent refinery in \$1.7bn in tax revenues from southern Kazakhstan, leaving Yuzhnestegaz hostage to the deal over the next 20 Moscow's whims.

Hurricane initially iost Far from any port, the oil ont to its competitor, the much larger US oil company market, where rates are still well below world ieveis.

failed to agree on payment

existing production ven-

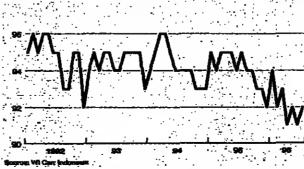
Similar disagreements

delayed the agreement with

tores at the fields.



Rp35m (\$14,900).



ings. But diplomats in Jak-arts say the meetings have and will find it difficult to compete against the 1,500cc "national" car's price of been "inconclusive".

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Observers say one reason the issue has not yet reached Since Indonesia unveiled the WTO is because Mr its "national" car policy in March, the ministry of trade Hutomo's project is widely expected to fail. Timor Puta and industry has been talking with counterparts in Japan and the US in an Nasional, the company licensed to produce the attempt to dissuade them national car, may import 24,000 cars duty free until from starting WTO proceed

March next year by which time it is expected to have manufacturing facilities in commercial vehicle only place in Indonesia. reached the 40 per cent local content target enabling it to take advantage of tariff

Under the conditions stipulated by the government, to hreaks on imported parts at the start of the 1990s. maintain tax and tariff breaks the Timor car must meet a 20 per cent local con-Meanwhile, Mr Tunky Arltent requirement by Septem-ber 1997 and local content wibowo, the trade and indus-try minister, has said the must rise to 40 per cent by first batch of Timor cars will the end of tha second year not be cleared through cusand 60 per cent by the end of toms unless Timor Putra the third year of production. But Timor Putra Nasional Nasional provides the gov-ernment with e bank guarmay find it difficult to achiave the 60 per cent requirement, given the lack antee equal in value to the waived import duties on the of development of the domes-The move is ostensibly tic components industry, aimed at forcing the comsays Mr Steven Rogers, ana-lyst at UBS Securities in pany to meet the 20 per cent local content requirement by

September next year or face Jakarta. the prospect of paying import dutias retrospec-Analysts note that It has taken years for even established foreign car manufactively. But few analysts turers in Indonesia to meet expect government regulalocal content requirements tions to be enforced on the which give them tariff metter hecause of Mr breaks on imported parts. Hutomo's political weight. For axample, Japan's Toyota has made the coun-"Thay're just buying time because they know the mat-

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ter is headed for tha WTO after the cars arrive." says one diplomat.

Mr Ircham, corporate public relations officer at Mr Hutomo's company, says the bank guarantee is being processed now, with financing for the shipments having been generated internally in the company end the arranger haing the state owned Bank Bumi Daya.

We ask for just three years [for the government to let us develop this car], which compared with the 20 years that this market has been open to other makes is not much," says Mr Mr F.H. Eman, chairman of Udatinda, Timor Putra Nasion al's designated assembler.

"If the Timor is oot eccepted in that time, nf course we will be phased out," Mr Eman says. But if tha Japanese, the Americans and Europeans follow through their threats and criticisms, Mr Hutomo may find his car is phased out much sooner.

company controlled by Mr Suharto's youngest son tax and tariff breaks to manufacture the "Timor" national car in co-operation with Kia From the US and European standpoint, the issue is one of principle. The car pol-lcy is believed to breach a

WTO "standstill" agreement under which Indonesia promised not to add rules to the tariff and tax structure for its automotive industry The arrival of the cars has turned attention to the Japa-nese, who have threatened and threatens to violate a WTO article which stipnlates that imports cannot be traated differently from to drag Indonesia to the World Trade Organisation. locally manufactured prod-

And if the Japanese shy away, the US and the Euro-The Timor is heing pean Union - which bave allowed to be imported dutyfree becausa Mr Hutomo does not yet have e factory also criticised the car policy in Indonesia to manufacture

arrival of the cars is expec-Not surprisingly, that has ted to trigger events," says a western diplomat in Jakarta. engendered little sympathy with established investors The Japanese dominate Indonesia's car market and they stand to lose most who are subject to a heavy and complicated tariff regime for car components under a policy which gives a

NEWS: INTERNATIONAL

Zimbabwe Turkey-Iran gas pipeline triggers US alarm bells strikers

By John Barham and Bruce Clark

home and abroad.

Turkish creditors.

big rise

offered

By Tony Hawkins in Harare Zimbabwe's government was yesterday forced into an embarrassing climbdown in its dispute with striking civil servants, offering an extra 20 per cent pay rise, but union leadars said there would only be a return to work if dismissal notices were revoked. Ministers were clearly hop-

ing the cabinet's U-turn would end the paralysing week-long stoppage, but the unions demanded the reinstatement of all workers, a pledge of no discrimination against strike leaders and full pay for the duration of the strike.

The govarnment had threatened to dismiss all public servants who failed to report for work last Friday, sending dismissal notices to more than 7,000 of the 180,000-strong civil service.

The unions have not yet accepted the extra 20 per cent, which will give most civil servants a total increase of between 26 per cent and 29 per cent, saying that they still want a higher cost-of-living increment. However, they have agreed to go back to work while negotlations continue, pro-vided their reinstatement and no-discrimination demands are met.

Involvement of the Zimbabwe Congress of Trade Unions, which had threat ened to call a general strike from next Monday, may have forced the government's hand. The news blackout by the state media on the strike was lifted yes terday, with the Daily Herald newspaper reporting an adjournment debate in parliament at which many government backbenchers had supported the strikers.

The official climbdown was expected, but the size of the award came as a sur-prise. If tha 20 per cent award is accepted it will add \$170m to a projected 1996/97 budget deficit of \$680m. The award is equivalent to 2 per cent of GDP and would raise the forecast fiscal deficit to 10.5 per cent from the original 8.5 per cent estimated in

the 1996 budget a month ago. The strike settlement may force Harare into the hands of the IMF sooner than had heen expected though the Fund's recipe for the fiscal

The second was signed in The government of Mr splte of pleas from Iran, Necmettin Erbakan, Tur- where Mr Erbakan recently

key's first Islamist prime paid a high-profile visit, for minister, is sending out an end to Turkey's ties with some sharply conflicting forthe Jewish state. eign policy signals - in the US officials involved in hope of satisfying a huge variety of constituencies, at bandling Turkey have quietly hailed the maintenance of defence links with Israel On Wednesday, Mr as a sign that the Islamist-Erbakan pledged to do every-thing possible to reactivate led government will preserve

lagging economic ties with radical rhetoric. Libya, which have suffered Another such sign, the because of the North African officials note, is the fact that Turkey has agreed to con-tinue hosting the western conntry's \$200m debt to But on the same day as he military aircraft which threw out this latest chalenforce a no-fly zone over

northern Iraq. lenge to Washington's effort to isolate "pariah" states. Mr These pro-western moves have helped to hlunt the US Erbakan's government quietly signed a defence indusadministration's objections

was announced amid some fanfare by Mr Erbakan earlier this month.

On the face of it, the deal was a hody-blow to US efforts to induce its allies to isolate Iran. But privately, US officials question cal than France and Ger-whether the deal to build a many of Iran's behaviour, 1,320km "friendship pipe-line" between Iran and Turkey will be implemented. Washington will use its a pro-western policy, despite influence to minimise the chances of the project stiracting finance. The pipeline also faces for-

midable technical and engineering challenges, according to Mr Henry Rich, an energy analyst at brokers Wood Mackenzle Turkey's rapprochement

with Iran has also met a ish-Iranian gas deal is imple-

UK official.

try co-operation agreement to the \$23bn deal to export restrained reaction in west mented, it has triggered with Israel. Iranian gas to Turkey that European capitals. Mr Klans alarm bells in the US media and foreign policy establish-Kinkel, the German foreign ment - and among Republiminister, has described Ankcans who are looking for ara's dealing with Tehran as "normal diplomatic relaflaws in the administration'e external record. tions, with which we have no right to interfere".

Mr Richard Perle, an influential defence expert who Britain, while more critinow advises Mr Bob Dole, the Republican presidential many of Iran's behaviour, candidate, has accused Presialso takes the view that "we have no grounds to oppose" dent Bill Clinton of driving Turkish-Iranlan economic Ankara away from the west ern camp through his "indifrelations, according to one ference" to Turkish con-However observers of the

region say it is still far from clear whether the US sdmin-While a US debate on "who lost Turkey" could work to Ankara's advantage. istration can succeed in its observers say, it would cereffort to limit the diplomatic tainly wreck the chances of and political damage from Turkey's relationship with the advent of an Islamist-led Iran being politely ignored povernment in Ankara Whether or not the Turkin the west

From the US viewpoint, at

ANKEY IRAC

least one worrying development has already been speeded along by the new

minister, told Iran's leaders this week that he wanted to "get rid of possible hindrances" in bilateral ties. While the US has forced Azerbaijan to exclude Iran from an \$8bn oil project the biggest in the Caspian -the Azerbaijanis did agree in June to give Iran a 10 per cent share in a \$4bn drilling

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Turkish foreign policy. The oil-rich republic of Azerbaijan, where the US has worked to gain influence, is apparently following the example of its ethnic cousins in Turkey and mending fences with Iran. Mr Hasan effort Hasanov, Azerbaijani foreign



Bid to cool Palestinian anger

By liene Prushe in Jerusalem

Tension eased slightly yesterday as Israeli and Palestinian negotiators pledged to continue the Middle East peace process - after a fourhour general strike called by Mr Yassir Arafat, president of the Palestinian Authority, had been widely observed in the West Bank and Gaza.

But unidentified gunmen opened fire on an Israeli bus near Bethlehem, wommen two people. And further tian and Moslem nony clashes are likely today if in Jerusalem, and we have been encouraging the Israeli been encouraging the Israeli heed Mr Arafat's call to around Jerusalem," he said,

recent Israeli moves to bolthe peace process alive was ster Jewish settlements in to be made last night at a meeting between Mr Dore the West Bank and to demolish Palestinian offices in Gold, foreign policy adviser to Israel's right-wing prime East Jerusalem, minister, Mr Benjamin Netanyahu, and his Palestin-The negotiators - General Dan Shomron, Israel's forian equivalent, Mr Mahmoud mer army commander, and Mr Saeb Erekat, Palestinian Abbas.

local government minister -But even as Israeli negotiagreed to resume regular ators were promising to smooth out "misunderstandmeetings next week. But Mr Erekat defended his leader's controversial call to prayer. ings", their government pro-voked new Palestinian anger by announcing plans for yet "I think people should be more housing in Jewish settlements on the West Bank. Israeli media put the num-ber of new units planned at 2,000-3,500

The UK and Jordan critic-

which lost power to Mr Netanyahu's Likud hloc in last May's general election. The British Foreign Office, describing the settlements as "illegal and an obstacle to peace", called on both sides "to avoid taking precipitate actions which could throw the peace process into a

downward spiral". Editorial comment, Page 9 **Paris Club threat** to debt initiative

By Robert Chote, Economics Editor

The World Bank and International Monetary Fund have drawn up detailed proposals for their \$5.6bn initiative to tackle the debt of the world's poorest countries. But officials say hopes of early agreement on the plan are being threatened by the "Paris Club" of creditor governments. The initiative aims to free

up to 20 poor countries, mostly in Africa, from the burden of unsustainably high debt repayments. The World Bank and IMF want Paris Club governments to raise the 67 per cent debt. relief already offered to eligible countries under the "Naples terms" (agreed by the Group of Seven leading countries) to as much as 90 per cent. The World Bank, IMF and other multilateral lenders would then offer relief on any money owed to

them to reduce the country's overall debt burden to a sustainable level.

the scheme should be finali now be reduced to take account of past performance. sed by the time of the IMF and World Bank annual meetings late next month. But IMF and World Bank officials fear the Paris Club is becoming a serious obsta-cle to meeting this timetable: it has yet to say whether, or on what terms, it would be prepared to contribute. Another lingering problem is disagreement about how the IMF should finance its contribution. Germany is leading resistance to a pro-

posed sale and reinvestment of IMF gold reserves. However, the initiative received some fresh momentum earlier this week, when the first full details of its proposed mechanics including case studies of its

application to Uganda and Nicaragua - were circulated to IMF and World bank board members for discussion early next month. These embody greater flex-ibility than earlier proposals. For example, the six-year track record of good behaviour previously demanded

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WHEN THE CAR CHANGES GEAR.

The G7 agreed at their before countries become eli-June summit in Lyons that gible for extra debt relief can

The latest proposals also allow greater flexibillty in assessing how countries on the borderline of debt sustainability could participate. Social reforms and the reduction of poverty levels are also suggested as a possible condition for participation, alongside macroeconomic performance and structural economic reforms. "Among the possible social programmes that could be monitored are the allocations within the total education budget and total health

budget to basic education and primary health care," the document suggests. It also says the IMF might provide grants rather than further loans.

Oxfam International, the development lohby group, said that the latest proposals represented an important advance. But he warned: "The whole debt initiative is in danger of ending up as an empty charade if the Paris Cluh and IMF don't make immediate progress.

Mr Justin Forsyth, at

and accelerated privatisation - would be hard to swallow politically.

There was much hand-

tiators celebrated the biggest sale of corporate assets from white to black in South Afri-

can history. For Anglo it was the culmination of a 29-month pro-

cess since the country's largest conglomerate announced it was offering its nearly 48

industrial and media holding

per cent of Johnnic,

shaking and backslapping on the top floor of Anglo American's Johannesburg headquarters on Wednesday night as negocity's al-Aqsa mosque. Palestinian West Bank The call is intended as a dents entering the city. Palestinian West Bank resifurther protest against

ment's moves to increase Jewish settlements, as did A further effort to keep the Israeli Labour party,

South Africa gives blacks a bigger stake in economy

Roger Matthews gives the background to Anglo's assets sale

Johnnic's effective holdings

27.5% 100% 5.6% 26,4% 13.9% Nethold Property 01,3% 24.2% 26.1% 22.2% 28.4% CNA Galk CTF : Anglo

company, to widely representative black interests. Anglo made clear that though tha offer wns designed to give the black community a larger stake in the economy. It was not a charitable sale, as the price subsequently demonstrated, nor was it intended to allow a few to become rich

an

quickly. Putting together such s deal was as complex and time-consuming as Anglo's directors feared. The challenge was not just to negoti-ate a deal, but find a consortlum of black interests which could both raise the necessary finance, and work harmoniously together.

When President Nelson Mandela announced in April that Mr Cyril Ramaphosa, secretary-general of the African National Congress, was leaving politics to pursue a business career, it was presented as strategic move by the ruling party. "If black economic empow-

erment does not become a ship. It also wishes to manreality, successful transition age. from apartheid to democracy will be in jeopardy." Mr Ramaphosa said. "Then everyone loses, including white business."

He admitted he knew little about business, but it was his considerable negotieting

skills that were in demand. yesterday that many of the The National Empowerment Consortium (NEC), which is companies they would acquire were operating sucto take control of Johnnic cessfully. There would be no hurry to make management changes, hut they would and provide 10 of its 20 board members, groups some 50 interests. These range from wish to appoint some of New Africa Investments, of their own staff. The NEC has to move cauwhich Mr Ramaphosa is deputy chairman, through tiously; some 18 months lie Worldwide Africa, headed by Mr Wiseman Nkuhlu, to ahead before it can exercise the option to acquire s furtrade unlons and smaller ther 15 per cent of Johnnic,

plus 6 per cent more which will be sold on to the consorcompanies. They now have 60 days to come up with the R1.5bn tlum's smallest members (\$333m) to acquire the initial and the public. 20 per cent stake. In that Its approach to Johnnic's medla interests will he closely watched. Senior ANC time, they will be talking to the companies which make members, including Mr up Johnnic, whose activities Ramaphosa, have long felt include brewing, car making, pay-television, food, the need for a newspaper more accurately to reflect pharmaceuticals, property

and newspapers. Staff have been given reastried to hide their anger at least in the short term, but publications they are now Mr Ramaphosa has made it acquiring. For some, acquisiclear that NEC is interested in much more than owner-

The ideas it has for adding torial independence, but value to Johnnic, which has just reported a 41 per cent increase to R489m in equityaccounted earnings in the year to June 30, will take time to emerge. NEC members stressed stake in two publications,

Busin ss Day and the Financial Mail, reflects the concern about NEC's longer-

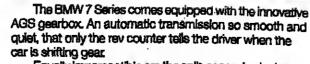
No less interesting will be the involvement of the trade unions, whose pension funds will be contributing to the R1.5m needed for the initial share purchase. The Congress of South African Trade Unions (Cosatu) has notably failed to keep pace with the government's cautious conversion to market econom-

It is hostile to privatisation, and sees state compamies as a vital tool in the struggle to promote black interests. If, and how, it will involve itself in the management of private-sector companies should emerge in the their views, and have not next two months as the relationship between the differsurances on employment, at the editorial stance of the ent NEC parties is put on a more formal basis. For the investing public,

tion of Johnnic's media subthe most reassuring aspect sidiaries is the biggest prize. may be that none of the par-Mr Ramaphosa says the ticipants can let the new owners fail. As the biggest, new owners will respect ediand by far most politically rejected the need for any loaded sale of assets to black "contractual undertaking" at owners, success is vital. If extra help is needed, the govthis stage. Anglo's eagerness ernment has indicated that for Pearson, the British media group which owns the when awarding contracts it Financial Times, to take a will look favourably at hlack-owned companies.

term ambitions.

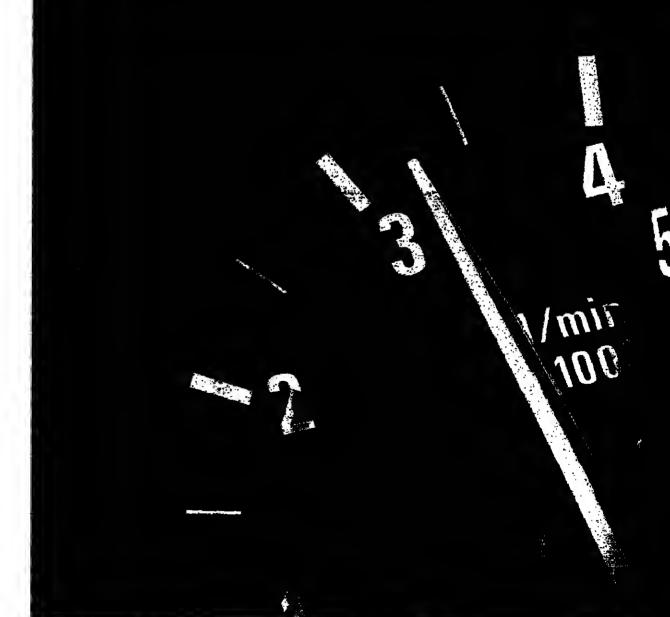
ics,



Equally imperceptible are the split-second calculations the gearbox makes about the person sitting behind the steering wheel

it can distinguish between an enthusiastic or a more passive driving style. Giving the option of a sporty drive or one that keeps fuel consumption to a minimum.

This level of technical refinement is echoed through the 7 Series. From a heated steering wheel, to a tracting control system that adapts automatically to changing road conditions.



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Architect of

'president's

NEWS: THE AMERICAS

Vice president gives prosaic recitation of US administration's policy record

Gore leaves 'vision thing' to Clinton strategy quits

By Patti Waldmei in Chicago

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The architect of the political strategy which has given President Bill Clinton a commanding lead in the race for the White House resigned last night in response to a tabloid news story alleging he allowed a prostitute to eavesdrop on a presidential phone call.

Mr Dick Morris has been a powerful influence over the president in recent months, persuading him to abandon some cherished liberal positions to place himself firmly. in the centre of the political spectrum. That approach, based on

extensive opinion polling, has let the president and the Democratic party make a comeback after the Republi-can victory in the 1994 Congressional elections. Time magazine wrote its cover story this week about Mr Morris, under the title "The

man who has Clinton's ear". But it has led to arguments with some of the president's more liberal advisers, notably Mr Leon Panetta. White House chief of staff, and Mr Harold lckes, deputy chief of staff. Mr Ickes has made public his disagreement with Mr Morris over the president's recent decision to sign a welfare reform bill criticised by liberals, but

uged by Mr Morris The strategy pioneered hy Mr Morris came to be known as "triangulation", described as an attempt to create "e dynamic centre not in the middle of left and right but

way beyond it". Mr Morris argued the pres-ident could reach this centre point, which polling showed would prove popular with voters, by moving to the right and eppropriating the Republican agenda on issues such as welfare reform.

throne to a Democratic gath-This approach put Mr Clinering that has been more ton at odds with more liberal coronation than convention Democrats, and gave rise to was merely a continuum m charges be was a political opportunist, adopting polithe steady torrent of words, ideas and thoughts flowing cies with an eye to campaign from this most verbally fluadvantage rather than prin-ciple. The fact Mr Morris had ent of presidents. More than that, to borrow previously worked as a con-

try.

another cliché from his sultant to Republican candifavourite pastime, the ball dates appeared to give subwas teed up for his address stance to these charges. accepting the nomination by just about every other con-The circumstances surrounding Mr Morris' resignavention speaker, none more tion could prove an embarso than Vice President Al rassment to the president. Gore on Wednesday night. who bas stressed the impor-Junior members of the tance of "family values" in ticket normally do not get his election campaign, the third night of a convention mostly to themselves. That Mr Clinton gavs Mr largely at Mr Morris' insis-

Gore this honour is a fair A story in yesterday's New. York Post alleged Mr Morris tribute to their good working had a long affair with a pros. and personal relationship in titute showing ber advance which the vice president copies of speeches delivered complements but does not by Mrs Hillary Clinton and threaten to upstage the pres-Vice President Al Gore, ident.

T be old cliché did apply to Mr Bob Dole two Thursdays ago in San Diego. The newly crowned Republican presi-dential candidate faced "the most important graced of his Mr Gore obliged by reliev-ing Mr Clinton of one burden the prosaic recitation of the administration's policy record. He ran through the long litany of bills covering most important speech of his family leave, student loans, portable bealth insurance, career" and if he was not exactly memorable he did safe drinking water, handnot flunk the test either. gun control and much more No comparable sword of besides.

Damocles bung over Presi-dent Bill Clinton's head in That should leave Mr Clinton free to focus more on his Chicago last night as it had, vision for a second term as arguably, in New York four well as for new policy initiayears ago, when he still needed to stamp his imprint tives such as he has been unveiling every day on his on his party and the countrain trip to Chicago. Last night's expected proposals This speech from the included more borrowing from the Republican playbook, including capital gains tax breaks for bomeowners and tax incentives for businesses who hire welfare recipients. Mr Gore also stuck to the

convention script by telling the sort of "personal story" - the death of his tobaccoaddicted sister from cancer that is sure to feature in the president's address. "It has been a long time," the vice president said, "since we've had a president so in tune with ordinary lives." Mr Gore and Senator Chris

Dodd of Connecticut, in his speech placing Mr Clinton's name in nomination, also gave more than a foretaste of bow the Democratic ticket will take on the Republicans over the next 10 weeks,

There will be no unprovoked personal Dole-basbing. "He is a good and decent



Vice President Al Gore waves to delegates before his speech to the convention

the unknowing would deny bridge to the past. Tonight him the respect be Bill Clinton and I offer our-deserves." The personality selves as a bridge to the and policies of Mr Newt future." Gingrich, the Republican Speaker, will, bowever, be

Mr Dodd's argument was on the need to "restore civil-ity to America'e political discourse". Americans, he said. "are fed up with relentless assaults on people's reputawho leads it.'

Mr Dole's age, 73, will also President George Busb be left alone, except by artcalled this "the vision thing" ful implication. Mr Gore put in ecknowledging his own it this way: "In his speech deficiencies at articulating from San Diego, Senator it. Mr Dole, in comments man." Mr Gore said. "Only Dole offered himself as e from California, asserted

"the vision" (mostly lower selves as a bridge to the taxes and more economic growth) and that the president, whom he described as More pointedly, he went on, "it is easy to understand the nostalgic appeal of the party of memory and the "without principle," was reduced to stealing from it. Bat for Mr Clinton, as men who lead it. But let eclectic a politician as any in there be no doubt. The the past 50 years, vision is future lies with the party of hope - and with the man mother's milk, much as "broad sunlit uplands" and from Hope [in Arkansas] "the shining city on a hill"

were President Ronald Rea-Four years ago, his vision-ary mantra was of "change". Now it is more sober-sided. featuring catchwords like "community" and "personal

responsibility and account ebility".

On the 21st Century Express en route to Chicago, he found a way to relate his topic of the day - education, crime, the environment - to the future of today's children. That has been the overriding convention theme and it would be logical for Mr Clinton to put the seal on the week in similar vein.

He might also borrow sentence or two from his recently published book, itself more of an extended speech than a political treatise. One passage seems very relevant in the contest against a Republican party committed to much devolution of power from Washing ton to the states and the private sector

"My vision does not seek to promote government but to perfect it, to make it e better servant of our peo ple," Mr Clinton writes. "It doesn't seek to demean the free marketplace, but to strengthen it and to take account of what it cannot be expected to do."

On Tuesday former gover-nor Mario Cuomo of New York urged delegates to "forget about new Democrats, old Democrats, conservative Democrats, liberal Democrats and neo-Democrats' and re-elect Bill Clinton, It is fair bet that the president had all of them in mind in drafting his speech yesterdav

Jurek Martin

Wildfires consume forests and funds across the west

By Christopher Parkes in Los Angeles

Onc of the worst US summer wildfire seasons on record has so far blackened almost 5m acres across the west, drained firefighting funds and manpower reserves, and fuelled smouldering disputes over forest management. Hundreds of blazes, mostly sparked by lightning, have swept the region since late June, con- which scoop up water by skim-

burnt at this point last year. Mr Bruce Babbitt, interior secretary, is to ask Congress for

tence.

funds to top up budgets currently being depleted by up to \$3m a day. The Los Angeles authorities yesterday called for the early delivery of two "super scooper" water-dumping aircraft - leased

from Canada under a contract due to start in October. The craft, suming three times the area ming the surface of reservoirs or

. . .

... blaze 40 miles north of the city. The fire storm, which is threatening oil and gas pipelines, is one Tior of several hundred in the west

which have forced thousands of tourists off popular routes through national parks and mainly remote areas. It has also severely disrupted traffic on the Golden State Freeway, one of California's main road arteries. Southern California's riskiest

THE ULTIMATE DRIVING MACHINE

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The second s

the sea, have been summoned to fire season normally starts in the 3,000 homes near Oakland, Calif-fight a four-day uncontrolled autumn with the onset of the ornia, in 1991. series of "dry" thunderstorms - campaign to be allowed greater Santa Ana winds, which bring hot, dry air from the desert inte-

fair game.

tions."

Although no deaths have yet been reported, and property dam-age has been limited mainly to holiday homes and outbuildings, the conflagrations have roused memories of recent tragedies such as the death of 14 firefighters in Colorado in 1994, and the loss of 25 lives and more than

A battalion of California-based marines has been put on stand-by to help the 20,000 firefighters, volunteers, military personnel and prisoners already striving to contain an estimated 50 serious blazes covering more than 300,000 acres.

On Monday the number of fires classified as "major" by the Idaho-based National Fire Centre was just 20. The total has risen

producing lightning but no rain. Dozens of small fires, ambient

thet the Republicane had

air temperatures of more than 100° F, and the dangers from rattlesnakes, bears, mountain lions and swarms of so-called "meat bees" fleeing the flames have added to the strain on firefighters.

The forest products industry, claiming 47m acres of national lands present a severe fire risk,

campaign to be allowed greater access to cut and process "thinnings" in federal forests.

While the American Forest and Paper Association complained that lawsuits by environmental groups had prevented its members from cutting agreed quotas - and contributed to the risk - a federal programme for controlled burns to clean up national woods has run into political opposition in California.





And what is the result of such ingenuity? A luxury car leaves the driver free to concentrate on what we we is the most important aspect of owning a BMW: ING & BMW.

'Newt of the north' to make his sales pitch

By Bernard Simon in Toronto

Little more than a year ago, business people in Canada's industrial heartland derisively wrote off their province as the People's Republic of Ontario. Rising taxes, sweeping pro-union laws and stricter environmental rules earned Mr Floyd Laughren, finance minister in the then-social democratic government, the nickname Pink Floyd.

The allusions have moved to the other extreme however, since the election of a **Progressive Conservative** government in mid-1995. The new premier, Mr Mike Harris, has been labelled "Newt of the North" after the combative speaker of the US House of Representatives. But the Ontario Tories' targets for cutting taxes and eliminating the budget deficit are more

"We have e good product to sell," Mr Harris said in an interview this week on the eve of a trip to the UE, Germany and France to persnade companies, bond investors and travel agents that Ontario is open for business. The Tories have repealed the pro-union labour law, given notice of plans to ease environmental regulations, and begun a sweeping reform of the health care system.

Financial markets have already responded enthusi-astically. The premium on Ontario 10-year bonds has shrunk in the past four years from 0.90 to 0.18 per-centage points above compa-rable Government of Canada securities. The spread is now even narrower than it was before bond-rating agencies stripped away the province's Triple-A credit rating in 1991.

utes about 40 per cent of Canada's economic output, was the biggest non-soverelgn borrower on international capital markets in the early 1990s. But the Tories have prom-

ised to eliminate the budget deficit, running at C\$11.2bp Ontario, the world's biggest (US\$8.06bn) a year when liquor retailer.

AMERICAN NEWS DIGEST

Venezuelan bank sale suspended

The Venezuelan government has been forced to suspend the sale of Banco de Venezuela, one of the country'e largest banks, after confusion over the bidding process scared off interested investors.

Three of the four interested huyers are said to have been concerned about the legal basis of the tender, leaving Banco Santander as the sole remaining bidder.

The sale of the bank, which was scheduled for today, was "postponed indefinitely", said Mrs Esther de Margulis, bead of the State Deposit Guarantee Fund (Fogade), the majority shareholder in the bank.

Late last week the ruling Democratic Action party charged former Banco de Venezuela officials with trafficking inside information to interested buyers and thus pushing down the bank's sale price. A judge had temporarily suspended the sale only to reverse her decision shortly thereafter.

The stock exchange fell markedly in response to news of the suspension. The index of the Caracas Stock Exchange at mid-morning on Thursday had fallen 50 points to 4,688, after rallying to a high oo Wednesday of 4.738.

The incident has sparked a heated debate between political parties and thrown doubt over the future of the privatisation programme, which is supposed to raise in excess of \$5bn by the end of next year. The government's privatisation plan suffered another

setback this week when it failed in its attempts to get Japanese investors with e 20 per cent stake in the aluminum smelter Venalum to rescind their veto right on privatisation.

Mr Elias Ynaty, president of Venalum'e parent company Corporación de Guayana (CVG), accused the Japanese firm Showa Denko, ooe of the shareholders, of wanting to "maintain a privileged position in Venalum" and thereby blocking the government's aluminium sector privatisation programme. Ray Colitt, Caracas programme.

Libyan award for Farrakhan

Mr Louis Farrakhan, the leader of the US Nation of Islam, What has arrived in Libya to receive a human rights prize worth \$250,000, the official Libyan news agency Jana said yesterday. On Wednesday the US Treasury Department denied Mr Farrakhan's application to receive the award or \$1bn Libyan leader Col Muammer Gadaffi had pledged to the Nation of Islam after meeting Mr Farrakhan in Libya last January.

The Treasury said that Libya had been on Washington's list of states that sponsor international "terrorism" since December 1979, and that it had refused to turn over two Libyan suspects in the 1988 bombing of Pan Am flight 108 over Lockerbie, Scotland. On Tuesday Mr Farrakhan said he would fight any US government effort to deny him the Libyan funds, which he said would be used to build schools and business in American black communities. Reuter, Tuntis

Drugs baron revokes claims

A Peruvian drugs baron has unexpectedly withdrawn allegations he made last week against President Alberto Fujimori's chief adviser and intelligence service strongman, Mr Vladimiro Montesinos.

Mr Demetric Chavez Peñaherrera, better known as "Vaticano", had testified in some detail before three judges that he paid Mr Montesinos around \$50,000 a month throughout 1991 in exchange for freedom to run drugs out of his illegal airstrip in the Huallaga valley. Peru's cocaine-trafficking heartland. In his various court appearances, Mr Vaticano has

seemed lucid and confused by turns. Sally Bowen, Lima

Harris: sales tour they took office, by 2001. Reaching that target will be more difficult as e result of generous tax cuts, the first of which kicked in last month. Under the Tories' plan, Ontario's basic income tax rate will slide from 58 per cent of the federal rate to 40.5 per cent in 1999.

"Snpply side alweys works," Mr Harris says confidently. The secret, he says, is to ensure tax cuts are accompanied by an assault on government spending. Ontario'e Tories have few sacred cows. They chopped welfare payments by 22 per cent shortly after taking office, ended subsidies to business, and imposed user fees on prescription drugs for senior citizens. Such actions have encoun-

tered some strong resistance. About 55,000 civil servants staged e five-week strike earlier this year. Doctors, who are paid by the provincial heelth care scheme, have complained about inadequate incomes and declining investment. A battle is looming with the teachers' union.

The Tories are also exam-ining government assets and services with a view to privatisation. "The program Ontario, which contribor the service might be

sacred, but who delivers it is not sacred," Mr Harris says. However, the government is taking a cautious line on two of its jewels: Ontario Hydro, North America's biggest power ntility, and the Liquor Control Board of

NEWS: UK

Chesh of every first led anestigators to from Kong

S December 1993:

Compliance department

Jardine Fleming has discovered to its cost the perils of 'aggressive' trading tactics

September 1993: Colin

of the funds he manager.

Amstrong, chief investment,

Rogue trader leaves bank with \$20m headache

By Nicholas Denton

Flemings, which competes with Barings both in the Asian securities markets and in the City of London, now has a rogue trader of its

However, the diverting of 20m from client accounts hy Mr Colin Armstrong, the former Flemings executive, pales beside the £830m of osses on derivatives trading in Singapore which brought down Barings in February

And no evidence exists of organised deception in the Flemings case. The bank stressed there was no secret trading book, such as the account in which Mr Nick Leeson, the trader at the centre of the Bariogs collapse, hid his losses.

But there are similarities. At Flemings, as at Barings, an individual dealing in derivatives in the Far East hypassed inadequate controls, the investigations have found. At both banks, there were repeated warnings on which management failed to

act in time. Mr Armstrong, the executive at the heart of the Flemings scandal. joined Jardine Fleming, the group's joint venture in the Far East, in 1962, He rose to become chief investment officer of Jardine Fleming Investment Manageand bonus. ment, its fund management subsidiary.

In September 1993, Mr Armstrong began to trade in

Funds unde

Nikkei options, derivatives which carry the right to buy the Japanese stock basket at a pre-set price, on behalf of some of the funds he managed.

This was not unusual in itself, because fund manag-ers often trade in options to gain exposure to markets or to improve their performance in flat markets. But the Nikkei options were highly volatile.

Mr Armstrong, after trading in options, typically waited until the evening or the following day hefore booking the transaction to a particular account. By that time, in extreme market coninto his own eccount and ditions. the price of the option might triple or fall to a third of its purchase price. Mr Armstrong managed

booking. Fleming Pacific Fund, But he was most closely associated with JFIM's Ninja Trust, a speculative "hedge fund" which gave Mr Armstrong full rein for his ggressive trading tactics.

Like many fund managers and traders in the Far East. he also traded on his own personal account. Traders and fund managers can often earn as much from "PA trading" as they do from salary

Instead of allocating the trades fairly, Mr Armstrong typically put options which had turned out profitable officer to work with Jardine

batch of options rose 317 per cent between purchase and When the market had moved against him between execution and booking of the trade, Mr Armstrong tended

which investigators have not identified. In December 1993 Jardine Fleming's compliance department first warned that the lack of any written procedure made it "difficult to demonstrate" fair allocation of trades. In spite of a fur-

was only in September 1994 that Flemings appointed a more qualified compliance

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Fleming in Hong Kong. In May 1995, he raised ques-tions about the unusual profits Mr Armstrong was making on options trading in his personal account and alerted Mr Robert Thomas, chief executive of JFIM, and other board members. But no immediate action

afficer, JRIN

was taken to stop Mr Armstrong trading on his own account. The pattern of trad-ing continued until September 1995, by which time Mr Armstrong had diverted \$19.3m from the three disadvantaged clients to Ninja and his personal account. Mr Armstrong's personal profit was at least \$3m and Ninja the remainder.

A joint investigation hy Hong Kong's Securities and Futures Commission, and UK fund management regulator Imro, began in January this year after the authori-

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ties were informed of irregularities by Flemings. Imro hecame involved hecause funds managed by Flemings the parent company, had del-egated some of their Far East investments to JFIM and had an obligation to ensure that its associate was properly managing the But it was only in March,

Mr Armstrong, who moved back to the UK earlier this nearly a year after doubts over his trading first sured, that Flemings finally asked Mr Armstrong to resign from the company. Mr Thomas gave up his post of JFIM chief executive a month later, taking responsibility for the control failures. Mr Armetrong hae refunded the profits he made

development as a result of skewed alloca-So the main loser is Flem; tion of trades, but no crimiings. It must pay out, nal proceedings are expec-\$700,000 in fines and \$19.3m ted. Although there is a in compensation to the three clear statistical correlation

Test of strength for regulators' global accords

The action taken yesterday and Exchange Commission against Jardine Fleming by signed in May 1995 and the second with the SFC. Imroregulators in the UK and Hong Kong, is the first pub-lic demonstration of the such agreements in future,

UK NEWS DIGEST **BZW** argues case for Emu

FINANCIAL TIMES FRIDAY AUGUST 30 1996

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The City of London risks losing its leadership of European financial futures markets if the UK chooses to remain outside European Monetary Union, according to one of the most active banks in these markets. Mr Graham Newall, chief executive of BZW Futures,

said yesterday: "If Britain stays out of the single currency. Paris and Frankfurt will dominate" trading in futures contracts denominated in the Euro, the new Euroean single currency.

BZW Futures, the futures arm of Barclays Bank, is one of the higgest participants at the London International Financial Futures and Options Exchange (Liffe), as well as other international derivatives exchanges. However, few other London derivatives houses appear

to share BZW's views. Mr Matthew Fosh, chief executive of SGF Chase, a joint venture supported by Chase, the US hank, said: "London will remain at the heart of what is happening." He said that London's skill base and infrastructure would continue to attract business.

Mr Daniel Hodson, chief executive of Liffe, said thet "both the exchange and most of our members believe that we are in an extremely strong position in relation to short-term interest rate and bond contracts regardless of whether Britain joins Emu or not."

• Mr Howard Davies, deputy governor of the Bank of England - the UK central bank - yesterday insisted that discrimination against European Union states which failed to join a single currency would be

illegal. Speaking at an Austrian economic and banking conference, he argued that countries who failed to join Emu would still have every right to remain within the single . market. And he warned that threats of discrimination were either counter to single market legsislation - or else ettempts to "impose political pressure through threats and hluster".

In recent months France and Germany have insisted that if the UK stays outside Emu it should not have equal access to the future EU payments system, Target. In particular, they want to impose restrictions on the level of

liquidity issued through the system. However, the Bank of England has been trying to fight these demands hy arguing that any discrimination would be illegal under single market legislation. EU central bankers are likely to discuss the issue next week at a meeting of the European Monetary Institute, the future European Central Bank. Financial Times Reporte Financial Times Reporters

BEEF CRISIS Government forced to review cull

The British government said yesterday it would review its policy on the selective slaughter of cattle to wipe out BSE amid calls by MPs and farmers to abandon the cull.

The decision to review plans for the cull follows findings published yesterday indicating that the BSE epidemic will be close to extinct hy 2001 without a cull. together with recent evidence that cows can pass the disase to their calves.

But the Enropean Commission said it was unlikely to change its views on the selective slaughter of some 147,000 British animals most at risk of contracting BSE which is a precondition for lifting the ban on British beef exports.

Yesterday there were signs that MPs in the governing Conservative party could force the government to abandon the cull, arguing that it would not even guarantee a lifting of the export ban. Financial Times Reporters

ENVIRONMENTAL AUDITING

National income data challenged

Britain's national income is possibly being overstated by more than £2bn (\$3.1hn) a year hy not taking into account the depletion of oil and gas reserves, according to "green" economic indicators published yesterday. So-called satellite accounts, developed by the Office for

Financial highlights Profit after tex & minority inter funds USS mi with interes (USS mi

(000 funds)

that of Ninia. For example, Mr Armstrong kept one several conventional funds designed for retail investors in the Far East, including JF Pacific Securities Trust and

> to offload the lossmaking options to Pacific Securities **Trust and Fleming Pecific** Fund, and a third institution

ther compliance report, it

Jandina Fleming Robert officer of Jardine Fleming Identifies tack of written, Investment Management, begins procedure for allocation, trades between clients and Thomas mesions as managing director trading in options on the Nikkei amployees' personal Japanese stock index on behalf E Aunust 1996: Regulatora concluda principle allow diversion of stigation impos profits fines on Robert Fleming, and order Jardine Southenther State Fleming to pay Compliance officer sent Ampliance officer series out from Robert compensation to investore. COMIDE S May 1995. Compliance office uestions profits Armstrong is making on ersonal account trading and raises issue with Robert Thomas HM's MD. and other Jardina Fleming managers.

SAugust Part Jardine

S March 1895

Amistrong resigns from

John Manser, group chief manufive, Ferninge, the person

between the profitability of

trades and the likelihood

they went to Mr Armstrong'e

personal account, there is no

positive evidence that he

dalibarately discriminated

against certain clients. Mr

Armstrong was said to have

expressed surprise when he

saw an analysis showing he

had cherry-picked the

options. Acquaintances of

year, say he is considering

starting up his own invest-ment husiness. Mr Thomas,

although the first person

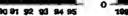
ever to be deregistered by

Imro, remains on Jardine

Fleming's main board with

responsibility for business

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Embarrassing blow for big name

By John Ridding in Hong Kong

Kong's first merchant bank, kets. One rival fund manis perhaps the most famous name in the territory's financial centre.

But the penalites handed out vesterday have dealt it an embarrassing hlow, leaving questions about the Impact on the firm and the response of its two shareholders, Robert Fleming of the UK and Jardine Matheson, one of Hong Kong's founding business groups. "It has been a painful

experience." said Mr Henry The past six months has Strutt, managing director. "Obviously we are very disappointed," added Mr Alan Smith, chairman. But the two executives stressed that the incident, brought to regulators' attention hy Jardine Fleming, was now behind of the group.

to Jardine Fleming's delay la adapting to reforms in Jardine Fleming, Hong international financial marager sald: "Others were distinction between broking

and fund management." The message yesterday from Jardine Fieming's headquarters is that change is already onder way - and has been since hefore the group itself raised concerns ahont compliance issues with Imro in August 1995. Specific measures include: Management changes.

seen the arrival of several new senior executives, many from Rohert Fieming. The shake-up appears to reflect a shift to the sober culture of the UK merchant bank. A strengthening and

reorganisation of the comthem and affected only part pliance learn. The number of clients will take convincing compliance staff has been For many, the prohiems increased from six to 10. Mr resolved. Rivals will also

internal auditing operations in London, has moved to Houg Kong. · Reforms to dealing. Jarmuch quicker to establish a dine Fleming is setting up centralised dealing desks in although Jardine Fleming Hong Kong and Tokyo. Rather than allowing fund managers discretion over which brokers they use - a system which raises the possihility of abase - centralised dealing will conduct. trades on the best available terms. It also enables a clearer audit trail.

· The commissioning of an independent review to monitor progress in compliance procedures hy Linklaters & Paines. According to the Securities and Futures Commission, the review did not reveal serious deficiencies.

pect of increased tensions. This was dismissed by Jar-dine Fleming. "Relations have never been stronger," These changes add up to significant npheaval. But that problems have been said Mr Smith.

unvelled by the probe point David Robinson, former seek to capitalise. With head of Robert Fleming's Houg Kong set to launch a compulsory pension fund scheme there is much to play for. The compensation for the group's clients will hit first half profits, and says the results for the first six months will be similar to the same period in 1995, that was a difficult year with net profits falling from US\$211m (£135.5m) to US\$122m

Funds managed hy the group have struggled to match the performance of the early 1990s; funds under management have remained static at about US\$22bn.

The investigation and the reforms appear to underline the cultural difference between the two main sharerare. holders and raised the pros-

hnt says: "When we anastrength of the new co-operation agreement signed in lysed what firms were doing, March between the UK's and where, outside the UK, Investment Management by far the most active areas Regulatory Organisation and on the fund management the Hong Kong Securities side were the US and Hong Kong." and Futures Commission.

The agreement, which was The agreements provide made within the framework for the anthorities to of the memorandum of exchange information on understanding reached hetween the UK Treasury investment fund managers and companies and assist in and the Securities and carrying out on site inspec-Investments Board and the tions in each other's jurisdic-SFC in October 1992, is part tions. The authorities also pledge of a trend towards interna-

tional co-operation in finanto keep each other informed cial market regulation. of changes in relevant laws The need for greater shar-ing of information between and regulations; provide each other with information regulators was underlined on firms and fund managers by the collapse of Barings, the UK investment bank, in registered in both jurisdictions; and use reasonable efforts to ensure the other is February 1995, when tha

shortcomings in the relation-ship between UK and Singaprovided with any information discovered which points pore regulators was exposed. to a hreach, or an anticipated breach, of the other's In spite of the growth of global securities markets rules and regulations. and cross-border investment Co-operation does not extend to auch things as management activity, before the Barings crisis internasanctions for hreaches of the rules. Imro, for example, has the ability to impose fines as tional co-operation and supervision agreements were

it did on Jardine Fleming Since then regulators have Asset Management and focused more on global activthree Fleming subsidiaries yesterday, whereas the Hong Kong authority does not. ity. Imro now has two international co-operation and supervision agreements, the

first with the US Securities

National Statistics, are the UK's first step towards gauging the economic cost of pollution and natural resource

They show for the first time that net national income in 1993, the year studied by the pilot project, was overstated by £2.2bn. This was equal to almost a quarter of the oil and gas industry's contribution to gross domestic prod-

The UK project follows guidelines elaborated hy the United Nations to promote the harmonious international development of satellite accounts. Leula Boulton Editorial Comment, Page 9

LOYD'S

Rescue plan wins support quota

The ruling council of Lloyd's of London last night confirmed it had sufficient support for its £3.2bn rescue plan to go ahead. The decision all but secures the 308-year-old insurance market's financial future.

A formal announcement is expected today when Mr David Rowland, the chairman, is expected to confirm that support for the plan hy Names has exceeded 90 per cent. Names are the individuals whose assets have traditionally supported the insurance market.

However, rebel US Names are still trying to delay the plan. They were due yesterday to seek a re-hearing of an appeal court judgment which this week overturned an injunction requiring Lloyd'e to comply with US securities aws.

Meanwhile, senior Lloyd's figures last night began discussions with the UK Department of Trade and Industry about the level of funds available to fund Equitas. This is a giant reinsurance company Lloyd's plans to take responsibility for billions of pounds of mainly US asbestos and pollution liabilities. Names who have not accepted the plan so far are expected to be given another two Ralph Atkins-

CONSTRUCTION

Foeling the strain Units % Units Units % Transfer & Long All herman 800 8 1,000 11 1,440 18 locustriai 2,300 .22 1,500 78. 1,040 13 Total 10,500, 190 9,500 100 8,000 100 **10**

Mobile crane numbers fall

The number of mechanical cranes in the UK has fallen by nearly a quarter since the late 1980s due to a slowdown in the construction industry and a continued move away from heavy manufacturing, according to a report from Off-Highway Research, a London consultancy specialising in construction equipment. In 1995 there were 8,000

mobile cranes in operation, down from 10,500 in 1989. The higgest change has been the slump in the proportion of industrial granes in the total, from 22 per cent seven years ago to 13 per cent last year. Construction companies and industry today much pre-

fer hiring their cranes rather than buying them outright. Some 95 per cent of the 209 new cranes bought last year were purchased hy leasing companies for hiring out to end users. In 1988 the comparable figure was 78 per cent of the 571 cranes purchased in that year. Peter Marsh

'Hong Kong does not need this sort of publicity'

By John Ridding and Louise Lucas

The penalties levied yesterday against Jardine Floming. Hong Kong's higgest fund manager and pillar of the financial establishment, will have repercussions beyond the merchant bank's harbour-front headquarters.

For investors, the broader issue is whether the problems cited hy the impact of the case. "This is the market regulators represent an isolated incident or are part of more general shortcomings in the territory'e markets.

With rivals from Singapore to played down the charge of wide-Shanghai seeking to usurp Hong Kong's position as the region's financial centre, and with investors edgy about next year's handover to China, the territory can lll afford market doubts. As one fund manager said: "This is had publicity that Hong Kong does not need right now."

ry's markets watchdog, sought to allay concerns. "The strong message is that we expect the industry to uphold the highest possible standards of practices and we will not tolerate abuses," he said. ahead of the rest of the region."

Many in the industry were surprised by the scale of the penalties and some expressed concern about damaging for confidence in the mutual fund industry," said one prominent fund manager. But, along with several counterparts, he spread malpractice.

Most viewed Jardine's problems mented and enforced as a hangover from more freewheeling times. Hong Kong's markets, they argued, had made substantial strides in standards, transas "rat-trading", in which brokers parency and regulation since the use client trades to benefit perdark days of the late 1980s, when sonal accounts. the head of the stock exchange was

Mr McMahon described malprac-Mr Gerard McMahon, head of jailed for corruption and the tices such as front-running - in

conforcement at the Securities and futures market collapsed under the which brokers place personal has left a bitter taste and lingering Futures Commission, the territo- burden of HE\$1.30n in bad debts. orders using knowledge of clients' questions. "The fact that this had Mr Mark Konyn, senior director orders - as "a worldwide problem" of Fidelity Investments in Hong Kong, said: "Standards and He denied they occured in the local market with unusual frequency. enforcement here are as good as the fund management sector and many developed countries and well daily trading volumes in the stock market, frequently in excess of HK\$5bn (\$642.78m) as evidence of There is much to support this view. The SFC has implemented investor confidence. significant reforms since it was

The industry itself has taken established in 1989 to impose order on the territory's markets and to salvage a reputation shattered by pliance has become a major funcmarket failures and scandals. The tion of operation." said Mrs Romi Williamson, local compliance officer at HSBC Asset Management. agement companies had also helped. "Big firms like Morgan Stanley need to comply with the SEC [the US's Securities and

them to do funny things is practically impossible," said Mr Marc Faber, a local fund manager.

But for some, the Jardine case

been going on at the biggest player in fund management is hardly reassuring," said one institutional While many welcomed the co-operation between the UK's Investment Management Regulatory Organisation and the SFC -

Robert Rice

and viewed the ection by the Hong The industry itself has taken Kong regulator as tough - some steps to improve practices. "Com- fund managers felt further action was needed to ensure compliance standards in line with those in the

In a recent interview, Mr The expansion of big US fund man- McMahon said the SFC was committed to improvement. As a first step, it is set to send a notice on internal controls to financial intermediaries to step up its campaign Exchange Commission) rules so for against maluractices such as frontrunning. It is an evolutionary step. But, as recent events make clear, these are steps that Hong Kong

He also pointed to the expansion of investor.

UK or the US.

must take

250-or-so recommendations in the 1968 Hay Davison report on market reforms have largely been imple-The SFC has installed codes of practice for the unit trust industry and clamped down on abuses such

ARTS

FINANCIAL TIMES FRIDAY AUGUST 30 1996

<))

Salzburg Festival/David Murray

Schoenberg saves the day

alzburg means Mozart, of course; it cannot let him go. In the 60 or so years of the festival so far, for exampls, *Le* nozze di Figaro has never been long enough out of the repertoire to be missed. On the strength of this year's revival, it should consider trying that: a 10-year moratorium, perhaps.

Rerlin mar

14 A.

Nobody's heart seems to be in it. How else to explain a produc-tion - Luc Bondy's, from last year - which boasts a good orchestra and singers and a conductor with good Mozartean credentials, hnt would have looked disheartening in Bremen or Braunschweig, even at one-tenth of Salzburg's prices? An opera-loving couple could have paid £540 for a pair of best seats, and hundreds of couples presumably did; one's heart goes out to then

The sprightly, forward playing of the Chamber Orchastra of Europe under Edo de Waart only emphasised the glum inepiness of Bondy's staging. He has no comic knack; even the hiding-round-the-armchair scene in Act 2 was muffed, and the garden act was an unqualified fiasco. Individually. many of the singers deserved kinder words, especially Solveig Kringelborn's Countess and Dorothea Röschmann's Susanna.

Not, bowever, Dmitri Hvoros-tovsky, sadly miscast as the Count. The boneyed baritone we love was recognisable in only a few phrases, for he kept striving gruffly after a haughty menace which is just not in his range. Contrarywise Ildebrando D'Arcangelo, who will be an excellent

Count some day soon, had to lend his unsuitably aristocratic tones to Figaro. I was not surprised to hear that the fetching Cherubino, Susan Graham, had received a note from last year's conductor asking her to be "less funny"! Figaro has rarely seemed so flat. Salzhurg must be a bit jaded

with Strauss's Elektra, too. Hildegard Behrens repeated her steely, tireless, ultra-efficient heroine for a new production by Keita Asari -Japanese touches are currently in vogue. He seemed to be unfamiliar with the story. At the end, instead of Hof-

mannsthal's unforgettable image - Elektra triumphant but dead, ber sister pounding at a locked palace door crying vainly for Orestes (already pursued by the Furles) - we had a stagey dissolu-tion of the palace so that Elektra's corpse could be displayed on a high platform. Orestes had stridden off and away five minutes earlier, sword in hand, es if to new adventures. The programme-syn-



Exulting at at the prospect of imminent matricide: John Bröcheler as Orestes with Hildegard Behrens' 'Elektra'

opsis deliberately concealed! this faithless rewriting: shame on it. Karen Huffstodt sang poor little Chrysothemis broadly and loudly; her scenes with Elektra were mere contests in volume. John Bröcheler added a plaintive hleat to Orestes' every note. No withers were wrung, even in the Recognition scene. At least we had a fine, dignified Clytemnestra from

Leonie Rysanek, making her final operatic appearance to great acclaim at an advanced age; and Lorin Maazel drew a forceful and notably lucid account of the score from the Vienna Philharmonic.

But then thera was Schoenberg's Moses und Aron, an unclassifiable masterpiece, in a magnificent co-production with the Netherlands Opera. Conducted by

Stein, it was as powerful here as at Amsterdam last autumn. A previous Salzhurg staging - with more contemporary ecboes: the Holocaust, of course - was admirable, but this more abstract, less history-conscious version carries absolute conviction.

David Pittman-Jennings and Chris Merritt have grown more equal parts.

Pierre Boulez and staged hy Peter deeply into their roles as the eponymoos hero and anti-hero. and the Concertgebouw Orchestra and Netherlands Opera Chorus outdid themselves. Schoenberg will certainly have won new respect among the Salzburg audiences. This was a real festival production on the highest level, and it prompted gratitude and awe in

descend to playing the odious tosh of Billboards is a sad indictment of artistic policies and, I infer, of the financial stringencies which doom the company in bondage to such vulgar nonsense. That the piece asks from its cast nothing but the crassest steps is a further indication of bow low dance can sink: the men behave like muggers on remaud; the women are manhandled and race hither and yon at the behest of choreographic

banalities. It is a totentanz masquerading as entertain-meut, its performers lacking even the slickness and zip of good show-hiz dancing.

Dance

Princely

Hell

formed" boasts the adver-tisement, adding (in smaller

type) "in Chicago" - the Joffrey Ballet's Billboards, now at the Royal Festival Hall, is

like nothing so much as a two bour deodorant com-mercial. It is set to the

frightful bayings of Prince,

a pop singer - affrontingly loud and no less boring -

and makes use of four chore-

ographers. There results a

sequence of lacklustre inci-

dents, blatantly staged and

as sexually charged as blot-

ting paper, in which the

dancers reveal little except

spllt jumps and a coarse

The Joffrey Ballet of Chi-cago has a long and worthy

bistory. (It was seen in Lon-

don two decades ago as a serious ensemble.) Its reper-

tory boasts works by major

figures in this century's bal-

let. That it should have to

uch touted as an erotic show - "the sexiest

work ever per-

Billboards is, inevitably, proclaimed as bringing "hallet" to an andience who know about Prince bnt nothing abont dancing. Snch missionary work is snp-posed to be beneficial both to ballet and to a new public. Flat-earthers may accept this reasoning. Anyone caring abont dance or rock music will view it as insolently patronising, opportunistic, a determined quest for the lowest common denominator in dance and popular culture.

That Billboards has little or nothing to do with balle

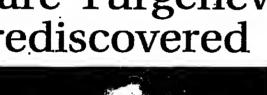
with an old shoe, by dancers

van Turgenev's scarcely-known play Fortune's Fool, now resurrected in a fine new adaptation by Mike Poulton at Chichester's Minerva Theatre, is a marvellous discovery. Almost nothing in its Chichester staging is good, and yet the play itself is so surprising, so enthralling a mixture of satire and pathos, that it becomes more or less a major event in the theatre of 1996, a beautiful demonstration of Turgenev's complex skill. Although it reminds you of other Russian plays from The Government Inspector to The Cherry Orchard (seldom, however, of Turgenev's own classic, A Month in the Country), it is in essence unique.

The background is that of nine Russian plays out of 10: a household in the provinces

Rare Turgenev rediscovered

Theatre/Alastair Macaulay





ing mighty shadows on the walls behind). Never does Edwards simply give us a naturalistic milieu in which we can believe.

There is a tension in Alan Bates - in all roles between civilised veneer and nervous force that is exceptionally interesting. Mnch of his, often very idiosyncratic, phrasing is masterful; he brands certain key lines onto memory. But neither here nor in any other of the stage roles I have seen him play in recent years does he quite convince. He has no stillness. Both in gesture and voice, he does too much with every line. In this respect, alas, he is the opposite of his son Benedick, who plays Yeletsky with none of the Petersburg polish the role needs: an alarmingly limited

actor in physicality and.

Rachel Pickup's Olga

Petrovna is sensitively and intelligently judged, but arti-

ficially delivered. By con-

trast, Desmond Barrit is

the play's most artificial role, Tropatchov - although

he makes the too-common

misjndgement of playing the

casual baid manners of a

highly sophisticated man as

if they were the stupid man-

ners of an ill-bred man. (Pro-

nouncing some French

words in a bad accent ~ but

only some - is a cheap way

to hunt for laughs.) Almost

all Jason Carr's music - per-

fectly all right in itself - is

superfluous, and one pas-

literally orchestrated chaos

epitomises the contrived

character of the whole pro-

duction. Wretched. Still, you

can lift your eyes above the

stage and re-imagine the

sage, early in Act One, of

especially, voice.

or years, visitors to nouveau riche what the West Palm Beach eight-sided plate is to nou-shared a secret. The velle cuisine, Setford points Norton Museum's jewel of a collection was hidden in a sleepy neo-Deco gallery, across the Intercoastal Waterway from the opulence of Palm Beach. "We were well-known to scholars and collectors", says British curator David Setford who jumped at the chance to join the Norton after moving to the US. "It is so exciting to help transform a small Southern museum into a

major national treasure". The Norton is in the midst of a rebuilding programme which will triple its size, allowing for fuller display of its permanent collection and

out that the community is highly knowledgeable in the Palm." art world, and from the start locals have enriched the col-

lection with gifts by artists such as Millet. From the outside the new Norton may resemble a Miami shopping mall, but inside it houses the American collection superbly, and forms an exceptional setting for its third special show, Andrew Wyeth's "Helga" paintings.

Wyeth, a popular artist in America, is best known for his figures in the foreground sharing space with inani-

to be part of the plan to reclaim the city of West Thus It was typical that alongside the Wyeth exhibition was a show of photographs by Anthony Edgeworth taken in the Brandywine, Pennsylvania area where Wyeth lives. Although they failed in their attempt to work in a faux-Anglicised 18th-century style, they did provide a context for Wyeth's own work.

The museum's grand reopening will take place in January 1997 with an exhibition of Rodins from the Canter collection. Also featured next year will be a major

Cultural oasis in Florida heing on this side of the waterway, and we're looking

into whose stagnant existence the advent of strangers and/or former inhabitants causes a commotion. Here the new arrivals are Olga Petrovna, the newly adult mistress of the house returning after seven years, and her polished young husband from St Petershurg, Pavel Yeletsky.

their neighbour Tropatchov, an overbearing fop - highly reminiscent to us of several fops in English Restoration comedy. but brilliantly developed hy Turgenev who is at once hilarious and sinister (cruel, too) in the way he takes charge of every scene. The main victim of his snobbish malice is Kuzovkin, an impoverished middle-aged gent who has long lived in this household and who Olga Petrovna has been glad to meet again.

Kuzovkin, the "fortune's fool" of the title, is plied with drink by Tropatchov and encouraged to make himself ridiculous in Yeletsky's eyes. But, goaded and mocked beyond endurance



They are at once visited by Idiosyncratic: Alan Bates in 'Fortune's Fool'

promptly leaves lt.)

11am: Sep 1

Philharmonie &

and too drunk to stop him ... know how it will affect her self, he retaliates hy sudmarriage. Then, when he finally leaves the household denly claiming - to general he has inhabited so long but amazement -- that he is Olga has disturbed so shockingly, Petrovna's real father. (Thongh nobody sees, she she is left with her husband. has just entered the room; not to mention the by now insufferable Tropatchov, in a and, hearing his words, she climate that is perilously In the play's second act, fraught.

Olga and Yeletsky take vari-Gale Edwards, directing, ous routes to deal with theexaggerates the play's two extremes. On the one hand, implications and/or embarthe rude-mechanical elerassments of this extraordiments of provincial poshlost nary situation. Yeletsky is that the play initially satirsimply concerned to have lses become vulgarly laboured; on the other, the things as comme il faut as possible; hut Olga is anxious not only to discover the most intense scenes for truth (her long scene with Kuzovkin et al are rendered Kuzovkin is the most movhizarre by expressionistic ing part of the play) but to lighting (from beneath, cast-

more spontaneous and astonishing play that Turgeney actually wrote. Wonderful. Minerva Theatre, Chichester, to September 14.

for accommodating the Michael Carlson crowds of 2.500 a day it already draws for its special finds the Norton exhibitions. Crowd pullers like Monet and Picasso have heen augmented by a superh strikingly natural even in Man Ray show and, last year, the most comprehensive exhibition of the underappreciated Precisionists

(Sheeler, Demuth, O'Keefe) yet seen. **Ralph Norton assembled** his private collection between 1920 and 1950 and this forms the core of the museum's exhibits. Norton bought wisely and the the viewer. Leaning against a tree, her braids become museum boasts an impresindistinguishable from the sive group of Cubist paintings. He also invested in conbranches. Even in "Black temporary American artists. Velvet", an bomage to Manet's "Olympia", she including first-class examples of Hopper, Demuth and looks away, keeping herself Avery. After building the private. gallery in 1941, Norton began The Norton is heavily culling his collection, coninvolved in revitalising the sciously trying to build in West Palm Beach commuother strands: including nity. "The world watches Palm Beach with a certain European master prints,

sense of humour" says Setancient Chinese and pre-Columbian art. ford. "But downtown West He was belped by the gal-Palm is getting off its feet; lery's location. Although it's hustling and diverse. Palm Beach itself is to the We're very much aware of

Museum in Palm Beach flourishing mate objects in the hackground, often on a tilted century. horizon. These portraits of his neighbour, Helga, were done over a period of 15 years, and reflect that style. Helga is enigmatic, though hardly a Mona Lisa. Barely animate, she reveals little to

is an incidental curiosity. of the best of which, "Winter Its choreographers - Laura Afternoon, Riverside Park", Dean, Charles Moulton, is already in the Norton's Margo Sappington, Peter collection. This exhibition Pocci - have produced fatumay help confirm Bellows ous incidents that are worposition as a major Ameri- ried and dragged abont. after the fashion of a terrier can artist of the early 20th In the meantime, the Nor who display a certain

retrospective of George Bel-

lows' winter paintings, one

amount of energy but little ton's next exhibition is the paintings of Christopher other merit. Moulton takes them to the disco in Hell: Brown, Brown is influenced by Bay Area painters such Laura Dean and Margo Sapas Richard Diebenkorn, but applies that influence to contemporary events, turning anonymous hystanders into pieces of history. "Instant". featuring the crowd awaiting JFK's limo pass by in Dallas, is typical in investing a street scene with artistic

surprise of encountering

such an oasis on Florida's

tourist track. But the Nor-

ton's place on the cultural

map will more than make up

for that sense of loss.

pington set them pointlessly on the go, like byper-active delingnents. (Beatriz Rodriguez, in a gold lamé tracksnit, is the Duchess of Windsor on a bot tin roof.) The staging is full of predictable tricks, including light shone in the audience's eyes and pelvises rotating like bula-boops, and the Which in a way, is what the Norton has done for years. In the future, the casual visitor may miss the

sound track is a threat to the ears. Best described as a Truly Awful evening, Billboards - which is devised by Gerald Arpino, the compauy's artistic director - has the stench of decay about it.

WORLD SERVICE

BBC for Europe can be

received in western

Clement Crisp



AMSTERDAM

CONCERT Concertaet

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. . .

Tel: 31-20-5730573 · Radio Symfonie Orkest: with conductor Lawrence Renes and alto Bernarda Fink perform works by R. Strauss, Mahler and Korngold; 11am; Sep 1

EXHIBITION

Rijksmuseu Tel: 31-20-6732121 American Watercolours 1860-1940: this is the first European exhibition to focus on American watercolours. Towards the end of the 19th century American artists began to establish a tradition of their own. Chief arrong these were Winslow Homer, John Singer Sargent and Edward Hopper. The exhibits are from the Museum of Fine Arts in Boston; to Oct 27

BERLIN

CONCERT Konzertheue Tel: 49-30-203090

 Michail Sekier, Ilja Sekler and Andrei Gridtchouk: the violinists and viola-player perform works by Taneyev, Kodáły and Dvorák; **FLORENCE** Kammermusiksaal Tel: 49-30-2614383 EXHIBITION

New York Philharmonic Orchestra: with conductor Kurt Masur perform works by Bruckner and R. Schumann; 8pm; Sep 3 OPERA

Deutsche Oper Berfin Tel: 49-30-3438401 · Carmen: by Bizet. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin, Soloists Include Agnes Baltsa, Heldi Person, Nadja Michael and Yvonne Wiedstruck; 6.30pm; Sep 1

CAPE TOWN

DANCE Arena Tel: 27-21-215470 Junction: a choreography by Alfred Hinkel, performed by The New Maverick Jazzart Dance Troupe; Mon 6.30pm, Tue, Thu -Sat 6.15pm, Wed 1.30pm, Sat also 3pm; to Sep 14 (Not Sun)

ESSEN

EXHIBITION eum Folkwang Tel: 49-201-8845314 Positionen – Reisen an die Grenzen der Malerel: exhibition featuring works by young artists exploring the boundaries of painting. The display includes works by Douglas Allsop, Lawrence Carroll, Peter Hopkins, Michael Jäger, Gerwald Rockenschaub, Günther Selichar, Beat Zoderer and Leo Zogmayer; from Sep 1 to Oct 6

Casa Buonarotti

Tel: 39-55-241752 Rodin e Michelangelo; this exhibition focuses on the ways in which the French sculptor Auguste Rodin (1840-1617) was inspired by the work of Michelangelo; to Sep 30

FORT WORTH EXHIBITION Kimbell Art Museum

Tel: 1-817-332-8451 The Path to Enlightenment: Masterpieces of Asian Sculpture from the Musée Guimet in Paris, the French national museum of Asian art. The exhibition traces the development of Buddhist art from its origins in north central India through all of Asia; to Sep 1

HAMBURG

CONCERT Hamburgische Stat Tel: 49-40-351721 Thomas Moser: accompanied by planist Helmut Deutsch. The tenor performs songs by Besthoven and Schubert; 8pm; Sep 2

HELSINKI

CONCERT Finlandia-talo - Finlandia Hall Tel: 358-0-40241

José van Dam: accomoanied by pianist Maciej Pikulski. The baritone performs songs by Brahms, Wolf, Duparc, Ibert and Poulenc. Part of the Helsinki Festival; 8pm; Aug 31

LONDON

CONCERT Purcell Room Tel: 44-171-9604242 Graham Scott: the pianist performs works by Mozart, Schubert, Rachmaninov and Scriabin; 7.30pm; Sep 2

EXHIBITION Victoria & Albert Museum Tel: 44-171-9388500 The Pre-Raphaelites and Early British Photography: this exhibition brings together drawings and watercolours by the Pre-Raphaeilites and their followers, and work of such photographers as Francis Bedford, Lady Hawarden and Julia Margaret Cameron; to Sep 29

LUCERNE

CONCERT Tel: 41-41-2103562 Berliner Philharmonisches Orchester: with conductor Claudio Abbado and planist Radu Lupu perform works by Brahms. Part of the Internationale Musikfestwochen Luzem; 7.30pm; Aug 31

EXHIBITION

Art Tel: 1-212-879-5500 Winslow Homer: retrospective exhibition featuring approximately 180 paintings, watercolours and drawings by the 19th century American painter. The display, giving an overview of Homer work in more than 20 years, is organised chronologically In thematic groupings that include depictione of the Civil War, genre scenes celebrating rural America In the 1870s, heroic images of seaside life, seascapes of Prout's Neck, Maine, where the artist settled in 1883, and the tragic painting from his final years; to Sep 22

PARIS

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 James Coleman: this exhibition shows installations of this Irish artist, and is a part of the cycle "L'Imaginaire infandals" that takes place in Paris from May until September; to Nov 16

Tel: 1-215-763-8100 Cézanne: an international loan exhibition epanning the career of Paul Cezanne (1839-1908), organised by the Philadelphia Museum of Art in collaboration with the Réunion des Musées Nationaux/Musée d'Orsay In Paris and the Tate Gallery in London. The display Includes some 100 oil paintings, 35 watercolours and 35

drawings from public and private collections; to Sep 1 The Metropolitan Museum of SALZBURG CONCERT New York Philharmonic

Grosses Festspielhaus Tel: 43-662-80450

import.

Orchestra: with conductor Kurt Masur and violinist Anne-Sophie Mutter perform Brahms' Violin Concerto in D, Op.77 and Bruckner's Symphony No.4. Part of the Salzburger Festspiele; 11am; Aug 31

THE HAGUE

EXHIBITION Het Paleis Tel: 31-70-3381120 Leon Spillaert (1881-1946): exhibition of some 100 works by the Belglan artist. His work includes gouaches, watercolours drawings and illustrations for poetry; to Sep 1

VERONA OPERA

Arena di Verona Tel: 39-45-590109/966/726 Carmen: by Bizet. Conducted by Daniel Oren and performed by the Coro e Orchestra dell'Arena di Verona. Soloists include Giovanna Casolla, Kallen Esperlan, Nunzio Todisco and Giorgio Zancanaro;

9pm; Sep 1 Listing complied and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All ights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

Europe on medium wave 648 kHZ (463m) **EUROPEAN** CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channek 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets 17.30 Financial Times Business Tonight CNBC: 08.30 Souawk Box 10.00 European Money Wheel 16.00

Financial Times Business Tonight

NEW YORK



COMMENT & ANALYSIS

From Ms Ruth Lea

that subsidies for

The maddening crowds



beauty!" says awed young American touriet.

Yeah, it packs it all in," replies another. Not everyone might

describe Florence this way. But no other European city contains so many jewels of architecture, art and sculpture in such an accessible space. The glories of Renaissance culture, for which Florence is renowned worldwide, are all within walking distance of cach other.

So long as cultural tour ism remained a privileged preserve, the concentration of everything visitable in a small area was part of Florence's charm. Now it is the city's undoing. The ancient narrow streets of Florence are overtun by a straggling army of tourists.

Florence has a normal population of 400,000 but now we are getting between 50,000 and 60,000 tourists a day," says Mr Mario Primicerio, the city's mayor.

In the sweltering summer heat all ages seem reduced to a uniform of shorts. T-shirts and trainers, wearing backpacks and tralling bottles of weter like life-support systems. The Ponte Vecchio, the 14th century bridge across the Arno, has become so crowded that the jewellers whose shops line It fear customers can no longer window-shop.

Long queues stretch out-side the Uffizi gallery and people wait up to two hours to see the pride of Florentine Renaissance painting. Inside the Duomo, the cathedral's solemn grandeur is disturbed by groups of chatting tourists lingering in the cool interior to escape the heat.

Tourism is the city's lifeblood with over 7m visitors a year. The 370 registered hotels receive 4.2m tourists a year, Others stay in rooms. including those at the 22 US university campuses in and around Florence. More are simply day-trippers coming by train or bus

Since mid-July the city council has initiated a parking system to accommodate

Tourism, the lifeblood of Florence, is also its ruin, laments Robert Graham



buses away from the centre, bandling 300 buses a day. the Uffizi as part of their Florence package," she adds. You can't exclude people Such is the pace of today's just because they come to see a few paintings. This is a tourism that some coaches leave Rome in the morning. spend seven hours in Florcentre of culture, not the ence and move ooto Venice exclusive preserve of scholfor the night.

"The city is a treasure you cannot hide." says Mr Primi-Since a Mafia bomb damaged part of the Uffizi in May 1993, security experts cerio, whose bigb-vaulted bave ruled that the shortage office is decorated with magnificent Vasari frescoes. of exits from the 16th cen-"But equally we cannot tury building imposes a limit on numbers. The gallery allow Florence to be overwhelmed by tourism - no now admits 550 people at a matter what the immediate time with up to 5,000 entering a day. economic benefits." The church authorities

Such restrictions create bave found themselves in a queues which, as Mr Primisimilar dilemma over admitcerio points out, are bad for tance to the Duomo. Every everyone. "Queues give the so often there is talk of tourist a negative impres-imposing an admission sioo; but if a person is sioo; but if a person is charge. But this is always waiting for two bours, they overtuled by those who want are also had for our traders, to keep the cathedral open and limit the time for visitas a place of worship. ing lesser-known places

The biggest single attrac-tion in Florence is the Uffizi, The Uffizi hopes to relieve the queues by providing the world's oldest art gallery more exits, enlarging the exhibition space, spreading which receives more than 1m visitors a year. "Most of visitors more evenly across these visitors come to see the opening hours of 8.30am only three or four paintings to 6pm and encouraging - above all Botticelli's Birth tourists to book in advance. of Veous and Leonardo's Until last year advance Annunciation," observes Ms booking was impossible Caterina Caneva, the deputy director. "And when they since the entry ticket to state-run galleries was clasvisit the Accademia, they go sified by the finance minisonly to see Michelangelo's

try as a tax - and a tax could not be booked in "All the tour operators sell advance. Now that It has

been reclassified, the Uffizi bopes to experiment with a limited system of advance booking next month.

Last year the city drew up an outline plan to tackle the growing saturation. The mayor believes there is still room to relieve congestion by restricting school groups to the "quiet months" from November to February.

And he wants to do more to encourage tour operators to vary their programmes and show tourists more of the city's 35 galleries and 73 churches - such as the Horne Museum, five minutes' walk of the Uffizi. This beautiful two-storey palace has a remarkable collection of early Renaissance paintings, sculpture and artefacts amassed by a 19th century British aesthete, yet has only 20 visitors a day.

Another solution would be to make it essier and aper tor tourists to visit a wider range of galleries. Owned by a Byzantine variety of state organisations, municipalities and religious institutions, there are no tickets that cover visits to several galleries. A couple visiting four museums in a day would spend between

them at least L100,000 (£42). "We want to issue a 'Florence card' which would be for a day or say a week to allow entry to all the galleries," says Mr Primicerio. "Because the laws need to be changed we can only start with a ticket covering municipal museums."

At present visitor lavels, the measures under consideration can only postpone saturation, but will not solve the problem, which has been exacerbated by a sharp upsurge in Japanese visitors, now the fourth largest group at 400,000 a year after the Americans, Germans and British. In the future, tourists from eastern Europe, the Asian tiger economies and China are likely to join the

throng. In 2000, Florence's jubilee year, the city expects num-bers to rise to 15m. The pressure on its galleries and churches looke likely to

intensify. This is the seventh in a series on places changed by mass

LETTERS TO THE EDITOR. Number One Southwark Bridge, London SEI. 9HL We are keen to encourage lengts from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save), email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save), email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save), email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address around the world. Letters may be faxed to +44 171-873 5938 (please set fax to Save). Email: letters address address around the world. Letters around the save address around the save address

EU's Social Chapter is counter-productive

only two measures have assed through the Social Sir, In "Unions learn to love Europe", (August 27) Chapter. They are not. however, innocuous. Robert Taylor states that Compulsory European Works Councils and the leave directive impose regulatory burdens on

Given the wide remit of the Social Chapter there are clearly more measures to come

We agree with the European Union that flexible labour markets should be regarded as a priority in order to combat mass unemployment. And we believe that the persistently high level of unemployment is the problem that economic

of encouraging practices

proscribe. The Saxony

that, elsewhere, it wishes to

government's measures may

be popular with Germans

who accuse Brussels of

interference

policymakers ought to be doing everything they can to solve. But the EU's Social Chapter is clearly counter-productive - the "opt out" should be maintained.

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Ruth Les, head of the policy unit. Institute of Directors. 116 Pall Mall, London SW1Y 5ED, UK

Sweet talk on audits

From Mr Stuart Dunstan. Sir, How refreshing to read an article on accountancy ("Time to put an end to the paper chase", August 22) which is so blindingly obvious to anyone involved in preparing or auditing accounts of owner-managed ompanies

Small companies need accountants, not auditors, and the authors of the piece, Stella Fearbley and Richard Brandt, must be commended for exposing the futility and wastage of applying rales and regulations designed for multi-million plc's to the sweet shop on the corner. If only the powers that be would listen to such common sense

Stuart Dunstan Stuart Dunstan & Co, chartered accountants, 105 Oak Hill, Woodford Green Essex 1G8 9PF, UK

Debt forgiveness unlikely to help Africa's forgotten poor

and Lear jet catalogues in From Mr Kori A. Ziegler. Sir, Oxfam's Kevin anticipation of unmerited Watkins' comments on debt debt relief. nalief (Tetters. August 16) concludes that benefits from debt forgiveness should be realised by the world's poor. Although Oxfam's undraisers do not emphasise it, many African eaders are probably already studying the latest Mercedes

Uganda's President Yowerl Museveni has said his government's "sovereignty should rest with his people seeing clean hands in government. His government's emphasis on financial probity, greatly expanded auditing and accelerated privatising programmes has helped to

25 Copthall Avenue, London

EC2R 7DR, UK

inflows of private investment into Uganda. Were his example followed by others, the world's poor rould be early beneficiaries.

Karl A. Ziegler, director, Centre for Accountability and Debt Relief, 6 Bradbrook Honse, **Kinnerton Street**, London SW1X 8EL, UK

Financial Times. World Business Newspaper.

sculpture of David.

FT.com, the Financial Times internet site. now provides much more comprehensive

world and business comment and analysis updated throughout the day. You can track closing prices of shares and managed funds and keep abreast of the latest trends in everything from technology to global investment.

the EU's priority is to make labour markets more flexible provisions of the parental to combat mass unemployment". Alas, the Social Chapter and other . business, reduce companies social and employment room for manoeuvre and; legislation from Brussels have just the opposite effect. above all else, reduce the flexibility of labour markets. We accept that, so far, Implications of VW subsidies row

over the supranational From Mr David Marsh. mechanisms in the European Sir, In your editorial Subsidies in Germany Union to ensure proper use of state aid. Brussels' right (Angust 28) you rightly say to vet national aid programmes is a central Volkswagen by the east lement of the EU's German state of Saxony conflict with Germany's commitment to European integration. The point deserves to be spelt out in some detail for it has considerable indirect implications for the project. to create economic and union among states that are monetary union by 1999 not economically ready to fix exchange rates irrevocably Saxony's measures to aid VW could fatally undermine Germany's efforts to build a against the D-Mark could "stability pact" for fiscal lead to more demands for policy within Emp. To job-creating subsidies. Mr rectify the Maastricht treaty's shortcomings over Karel van Miert has pointed out that the VW-Saxony post-Emu budget deficits Mr episode has already led to Theo Waigel, the German matching demands for finance minister, has been leeway in state aid cases trying to create an Precisely because of the additional mechanism to fear of this sort of fiscal ensure fiscal discipline "free for all", Mr Waigel among Emu members. These favours a "stability pact". efforts will lose credibility if Yet the German government Bonn now rides roughshod lays itself open to the charge

Of the 20 unsustainably

attract unprecedented

Europa · Dominique Moïsi A mission for America

indebted nations identified in the World Bank's proposed debt relief framework, only Uganda and Bolivia meet the bank's realistic criteria of pursuing genuine reform efforts to justify debt relief.

competition policy. The articles upbolding this in that However, Germany'e willingness to come to terms with such "interference" Treaty of Rome represent a much older commitment represents an important test than the 1991 Emu plan. of its readiness to make the still more important sacrifice There is a potentially of national sovereignty dangerous irony here. An demanded by Emu. early move to monetary

Unless a solution in accordance with the EU's competition principles is found soon in the VW dispute, the Germans' commitment to consigning the fate of their currency to a supranational European central bank could start to

ring ballow. David Marsh, director of European strategy **Robert Fleming Securities**,

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Europeans fear US foreign policy is succumbing to an assertive brand of nationalism

Seen from Europe, the US presidential campaign evokes little passion. Perhaps this is J and a C because there seems to be

little doubt left as to the outcome, or because European analysts see little difference between the two candidates and their increasingly simi-lar brands of moderate social conservatism and liberal economics.

Or perhaps it is that Euro-peans expect little change in foreign policy even if there is a change in the White House - apart from the more open nationalism a Republican president might bring. More than five years after the end of the cold war, America's intellectual and political leaders still appear to find it difficult to define their foreign policy options and priorities. The answer for some is a rediscovery of the national interest, according to a recent pamphlet from the Commission on America's National Interest, a bipartisan group of top for-eign policy advisers. The committee argues that the interest of Americans in world affairs will be maintained only if US leaders can demonstrate clearly that it is in the country's national Interest

Gone is the old conviction that America has a mission to make the world better which helped define US foreign policy. Even before the isrg. end of the cold war, the neoconservatives backing Ronald Reagan were wondering whether the world was worth saving.

Today, they argue, conditions have changed and the world does not need to be saved. With the removal of through terrorism. the Soviet threat, Europe, in particular, does not need supremacy and vulnerability substantial US protection any longer. Polls certainly confirm leading to the emergence of

that Americans are more an assertive brand of US obsessed than ever by nationalism which accept. of leaders such as Generation domestic, eocial and eco- peans find difficult to accept. of leaders such as General nomic concerns - even if This manifests itself particu- George C. Marshall, Dean obsessed than ever by nationalism which Euro-

they are interested in interlarly in trade, where there is national issues. But they a growing contradiction cannot fail to see that events between the rhetoric that elsewhere affact them what is good for America directly, if only through terthat is, American business rorism. Never has America is good for the world, and been so powerful in the world, yet never have Americans felt so vulnera-

A few years ago it was fashionable to contrast the economic power of Japan with the relatively modest standard of living of the Japaggressivelythan their Euroapese. There is a similar contrast today between the

power of the US and its citizens' sense of vulnerability as they are confronted with internal and external terror-Americans may find it dif-ficult to risk the life of their

soldiers in remote places they cannot even locate on the map. But they understand even less the brutal eruption of the external world on their territory It is this combination of

With US leaders united by a lack of vision, one is in the absence of a clear and well-defined threat that is with a certain nostalgia. In the 1940s, 1950s and even the

the narrower, strictly national definition of US interes In the case of China, for example, the US preaches respect for human rights. But American companies chase business un less

pean and Asian partners and rivals. It is difficult for a country to claim to be the enlightened leader of the world when it chooses to pursue

the narrow agenda of the national interest to keep public opinion interested in international affairs. Such contradictory hebaviour runs the risk of recreating the simplistic and archaic form of anti-Americanism which had nearly disappeared in the Europe of the late 1980s

tempted to evoke the past

1960s, there was a generation

less exalted positions who knew Europe intimately. Their generous and enlightinternationalism ened proved the best answer to the immense challenges of postwar reconstruction.

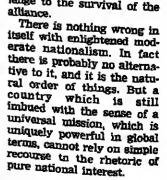
Acheson and many others in

Of course the conditions at the time were different. America dominated the world economically and was secure enough in its supertority to be generous.

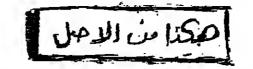
The threat was also clear. But politicians on both eides of the Atlantic were still trying to educate their people about the importance of the transatiantic alliance - they hed not yet abandoned pedagogy for demagogy. They were not saying what they expected their electorate wanted to hear, but what they thought was right, and they were very often successful in their power of persuasion.

What made America unique at the time was a combination of a belief in the uniqueness of the US, moralism and optimism. One may wonder today if Mr Henry Kissinger, secretary of state under Richard Nixon, was not too successful in his attempt to Europeanise American foreign policy by trying to introduce classic Machiavallian balance of power logic.

Americans now tend to afine their priorities more like Europeans - not in the sophisticated, realistic sense Mr Kissinger implied, but in a narrower, more nationalistic and selfish sense. Such a "Europeanisation" of US foreign policy does not bring the two continents closer: it constitutes the greatest challenge to the survival of the alliance.



The author is deputy director of the Paris-based Institut Français des Relations Internationales and editor of Politique Etrangère. He writes here in a personal capacity



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FINANCIAL TIMES

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Deadlock in Palestine

done to reinforce his credibility

But it is far from certain that

such implied threats will have the desired effect.

yahn because a series of bomb

attacks by Palestinian Islamic

extremists had convinced them

the peace process involved a net

loss rather than gain in Israeli

security. A naw escalation of violence now would not affect

Mr Netanyahn's power base, but

would probably render Mr Ara-

fat's position untenable. And

any prolonged strike, as

opposed to a symbolic show of

strength, would have far more

devastating effects on the Pales-

tinians' own precarious econ-

That is not to say that Israel

bas anything to gain from Mr Netanyahu's tough line. He may

well be right in thinking the risk of war with any Arab state

is now negligible, and that Israel's security forces can

maintain control of the West

Bank and Gaza with or without

Mr Arafat. But cold peace

Nor should Mr Netanyahu for-

get that in just over two months

president assured of four more

years in power. Such a presi-dent will not "turn against

omy than on that of Israel.

Israelis voted for Mr Netan-

Benjamin Netanyahu's election as Israel's prime minister three months ago was bound to bring confrontation with the Palestin-ians. Although Mr Netanyahu claims to respect the letter of agreements with the Palestininns reached by the previous Labour government, be haa always been clearly out of sympathy with their spirit.

He bas not yet withdrawn Israeli troops from Hebron. which was supposed to happened in June. He has so far avoided any face-to-face meeting with Yassir Arafat, the Palestinian president. He is increasing Israeli settlements in occupied territory, in size if not in num-ber. He has demolished a Palestinian youth centre in east Jeru-

salem. And he has squashed ths bope, which Labour had allowed the Palestinians to nurse, that "final status" talks might eventually give birth to an independent Palestinian state.

Mr Arafat was in a very delicate position even while Labour was in power. He is even more so now. Few Palestinians now abroad and escalating violence believe the peace process is giv. at home is not an encouraging ing them anything more than scenario for foreign investors. two overcrowded Bantustans cone in the West Bank, the other in Gaza) under a puppet he may well face a re-elected US ruler who maintains order by methods even more vicious than those Israel could get away with in the days of direct rule.

Israel", but he may feel free to Yesterday's four-hour general withhold support from an strike was an attempt by Mr Israeli government whose poli-Arafat to remind Israelis of the cies be believes are contrary to danger to peace if nothing is Israel's own long-term security.

Green accounts

Accountants prefer being the quantitative data needed to precisely wrong to being fill all the holes are unavailable; roughly right. Their reluctance and, second, valuation of an to siray beyond the readily mea-surable is understandable, hut noi always sustainable. The

question is no longer, for example, whether to "green" the national accounts, but how.

unpriced resource is a political, not a technical decision.

Yesterday's figures were just a start, throwing light only on the output of atmospheric emissions, oll depletion and Dental Limited they may be. But they are also ouite revealing. can go wrong. Witness the trou-They show, for example, that hles faced by Dick Morris, the electricity generation produced chief architect of the campaign a quarter of greenhouse gas strategy. But the polls put Mr emission and 44 per cent of acid rain emission. This is not that Clinton 10 points or so ahead of Bob Dole with 10 weeks to go. surprising. More interesting is The economy is on the presithe indication that the ecodent's side. nomic cost of exploiting limited Luck maybe, hnt behind him natural resources may not be are four years of steady growth that large: the cost of oll and and low inflation. The country gas depletion is estimated at has created 10m new jobs. The £2.2bn in 1993, which is a little budget deficit has more than under a quarter of the incoma

COMMENT & ANALYSIS



Unconventional but consummate campaigner. Clinton doing what he likes best and does best on a whistle-stop appearance at Royal Oak, Michigan, this week

Reborn as a New Democrat

Philip Stephens on Bill Clinton's winning combination of deft campaigning, astute political positioning and simple good luck

lt was Theodore Roosevelt, a Republican president, who remarked that "the most success ful politician is he who says what

thinking most often in the loudest voice". No-one has learned ths lesson better than Blll Clinton.

This past week Mr Clinton has been doing what he likes best and does hest: campaigning. In the manner of an illustrious Democrat predecessor, Harry Truman, he spoke to small-town America from the open platform of a train. At the Democratic convention in Chicago last night he staked his claim for a second term at the White House. The president is a great campaigner. And this is his last campaign.

he will win in November. Things

right. As Mr Luniz puts it, the ton the chance to reinvent himvoters may know the president's self after the chaos of his first policies are causing them pain. But somehow he persuades them he shares that pain.

Thus it has been with the Republican-inspired overhaul of welfare which Mr Clinton signed into law last week. It is a had reform, kicking away the federal safety net for the unemployed without offering them new pathways into work. It is the first

real break with Mr Roosevelt's New Deal. Endorsing it was politics. The aim was to re-establish Mr Clinton as a New Democrat. Middle America does not like welfare.

Charles Rangel, a Democratic congressman and critic of the leg-islation, got lt right with the laconic remark that "I always said that the worst place to be is hetween President Clinton and his re-election". But Mr Clinton

two years at the White House, The hubris among Republicans after their sweep of the House of Representatives and the Senate in the 1994 elections bought the

president a breathing space. The lurch to the right symbolised hy Newt Gingrich's Contract with America invited the president to return to the political centre ground. The Democrats were chastened, ready to follow the president almost anywhere. Mr Clinton was born to politics. He does not miss such opportuni-

Mr Dole has been trying to wrench the Republicans hack towards the centre. At the party's convention in San Diego two weeks ago, Mr Gingrich was kept out of sight. In Chicago this this week as Mr Clinton's chosen week, his writings have been successor, is a leading stanremaindered in the hookstores. dard-bearer. So too is Evan Bayh, behind in San Diego the more unpalatable elements in his party's platform.

Forget about the poor, the dispossessed and the single mothers. They do not vote. Mr Clinton is speaking to the audience with electoral clout: America's middleclass families.

One or two speakers have sounded like real politicians. Jesse Jackson and Mario Cuomo, unabashed Old Democrats, reminded the president that principles count in politics. Both are fierce critics of the welfare reform. The liberals still have powerful constituencles within the party machine. Mr Clinton could not have endorsed the welfare legislation without the accompanying rise in the country's statutory minimum wage. But the New Democrats hold the levers of power at the centre. Vice-president Al Gore, anointed

that the voters may ignore the logic of the arithmetic. Americans like tax cuts. So the president has already offered his own package, focused on tax credits for children, deductions for education and incentives for savings. The cost is only a fraction of Mr Dole's package. But again last night Mr Clinton felt obliged to add a few more sweeteners including a capital gains tax cut for homeowners.

The danger for Mr Clinton is

There is a more serious prob lem. If not hig government, what? The president's dilemma is that of every centre-left leader in the industrialised world. The parallels with Tony Blair, the leader of Britain's Labour party, are everywhere. Mr Clinton's answer is value-hased politics. The mantra is opportunity, responsibility. Government can help people to help themselves.

the people are

resterday accounts of the UK illustrate the many difficulties. But they are also a sensible step in a desirable direction.

National accounts have well-known anomalles: sales from finite stocks of natural resources are counted as income, for example, and an industry's output of environmental "bads" - such as air pollution - is ignored when valuing its production of goods. It would be desirable to possess information on such wider Implications of economic activity. The question is how to do it.

There are two broad alternatives: full integration within a single set of national accounts or preparation of "satellite accounts" that present complementary information alongside the traditional accounts. Such satellite accounts can link categories that fall within the already locasured boundary of marketed production to others that fall outside it.

The approach chosen by the and to provide information Office for National Statistics ONS has chosen. It should pro-(ONS) is the second. There are ceed as swiftly as possibls. two coupelling reasons: first,

halved. generated by the industries, but But watching Mr Clinton, listening to him, It is impossible to under half a per cent of total know what be would do with gross domestic product. Similarly, the hurden of pollution such victory. He may not know abatement on industry may also himself. He might throw it away. Probably. Most second-term presbe modest. Environmental idents do just that. But he leaves expenditures hy industry as a whole, at £2.3bn in 1994, were a small, infuriating, doubt. Freed only 1.5 per cent of combined from the burden of a lifetima striving to win, he might, just might, make a difference. A middle course exists

Perhaps I bave been conned. Frank Luntz, a Washington pollster who is less than sympathetic to the Democrats, says Mr Clinton is the best communicator since Franklin D. Roosevelt. He is

Sub-Urban

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Last night hs was promising to fix the raft of deficiencies in the welfare bill. You might have thought he had opposed it all along.

We all know, though, abont the president's fisws. The fastturning kaleidoscope of passions and enthusiasms. The rages. The emotional highs and lows. The constant craving for acclaim. Even the weakness for junk food

He is not much loved, not much trusted by American voters. There is the staged empathy. the sheer nerve with which he detaches himself from the Washington politics he plays so well, the ever-present tear in the corner of the eye at moments of sadness or solemnity.

And yet he is still compelling. He is intelligent. He is engaged and engaging. The homespun bomilies should make you cringe. But somebow they work. You can see him working the angles. But surely some of the passion must the kitchen-table style of Hillary Rodham Clinton have served up be real.

The great frony is that it was glitz, pathos and bathos in equal his opponents who gave Mr Clinmeasure.

BSE

ut Mr Clinton, reborn as a New Democrat, has run faster into the centre. Hiscommitment to abalanced budget by 2002 has welded his party to fiscal conservatism. He has horrowed the Republicans' smartest clothes on social policy, challenging their claim to be the guardian of the family. Mr Dole. The official Democratic election platform follows the president's lead hy declaring an end of the post-war era of big government. For a European observer, the gathering in Chicago's United Centre has horne little resemblance to a political convention. It was made for the television networks, a gooey confection of Hollywood soap and political theatre. Its stylised choreography, its "citizen story-tellers",

yonthful rising star who was given one of tha best prime-tlme slots at the convention. Look for new ideas and they

come from the Democratic Leadership Committee, the New Democrat caucus once chaired by Mr Clinton. Mr Gore's comment that pledges on the environment, the the cboice at the election is between s bridge to the past and a bridge to the future might have been directed as much at Old Democrats as at the 73-year-old

Tha biggest risk to Mr Clinton's re-election may lie in Mr Dole's plans for sweeping cuts in income and capital gains taxes. The sums in the Republican package - the cost is \$550bn over six years - do not add up.

The Reagan years exploded the myth that cutting tax rates is the way to raise revenues. For more than a decade Mr Dole himself has scorned the supplysiders' fantasy. He seems confused as to what comes first, balancing the budget or implementing the tax cuts. He cannot hieve both - and be knows it.

are a raft of incremental changes designed to persuade the voters that even small government can make a difference. Thus the "families first" tax agenda, the swathe of initiatives to improve educational attainment, the tough stance on crime, the

assault on teenage smoking and tougher gun controls. On the looming crises in the funding of federal pensions and in Medicare and Medicald, the president is studiously silent. He will have to face the issues if he

wins, but that is then. Mr Clinton has probably done enough to be the first Democrat since Mr Roosevelt to return to the White House for a second term. His prospectus will not - as be claims - recreate the American dream. That is impossible.

The effortless economic growth of the post-war decades which guaranteed the country's children a higher standard of living than their parents has gone forever. But the voters do not want to hear that. So Mr Clinton will not tell them.

Financial Times

GEC's fat cat

value added.

The row over the proposed compensation for Mr George Simpson, the incoming chief executive of the UK's General Electric Company, has reached the point where it needs to be put in context. If GEC has offended its shareholders by structuring Mr Simpson's pay package wrongly, it should make amends. Much more important, if Mr Simpson can secure the future of one of Britain's most crucially important manufacturers, his annual compensation of some £1.5m is neither here nor there.

Given the current of often juslified hostiluty to fat cat wage doals, the GEC case should be seen as exceptional. Too often, incumbent managers - notoriously, those in privatised monopolies - have been paid several times their previous wages for doing the same job. Too often again, chief executives have been awarded share options as a pure bonus, on the apparent grounds that they need an extra inducement to turn up and do the job for which they already receive a

GEC, by contrast, presents ments of Mr Simpson'a contract. the case of a genuine market in such as the slack criteria for chief executives. Lord Weinawarding share options, have stork, the company's chief been badly framed. But that is a architect and presiding genius quibble. If a company at the for over 31 years, is retiring. Let us assume that the board, in heart of British technology such as GEC can be renewed, pay up picking: Mr Shupson as successor, has found the best available and be done with it.

candidate. Mr Simpson seems to have driven a correspondingly hard bargain. The result is a freely negotiated price.

iarger namesake, General Elec-

tric of the US, which has a

record of dynamic growth com-

It seems clear that some ele-

pared to GEC's real decline.

between being precisely wrong

and roughly right. It is to be

precise where that is feasible

where it is not. That is what the

comedy It can be fairly argued that for a corporate world which places Are you famous? Do you increasing emphasis on teamhanker for immortality, by work, paying superstar salaries having your likeness to a chosen few may be counterconstructed in wax? Then here's a cautionary tale. Jerzy Urban, the communist productive. Against that, there are cases in which superstars assuming, again, that Mr Simpgovernment's mouthpiece in sou is in that class - are Poland during the miserable

1980s, when he regularly indispensable. In its present condition, GEC appeared on television to defend the military dictatorship, is now bears the marks of Lord Weinowner-editor of Nie, a popular stock's unique personallty. It has been run on risk-averse principles for many years. The and highly profitable saturical weekly magazine. Urban has bought the emphasis has been on short-term financial returns and waxwork image of Lech Walesa, protected markets, such as the the former Solidarity leader and UK defence industry.

ex-President. A waxworks UK defence industry. in its present form, GEC is iike a hedgebog: eminently defensible - a third of its net worth is in cash - but corremuseum in Copenhagen decided that Walesa was no longer sufficiently important to be on display so Urban picked it up for spondingly slow-moving. There a mere \$3,000 - peanuts for the is a melancholy contrast with now wealthy scribbler. "We couldn't permit Walesa to its more venerable and much

be turned into candles" mischievously explained Urban, as ba paraded the dummy version of Lech through Warsaw's streets in an open Cadillac this week.

Schoolboy stuff There was some tough talk from Chancellor Helmut Kohl the other night, banging on

about guarding against "lazy compromises" in setting up the single currency - but it was birthday boy Hans Tietmeyer who stole the show, by delving back four decades to prove his European credentials. At a reception for Germany's

business and banking elite in celebrate the Bundesbank president's 65th birthday. listmeyer pulled out a faded leaflet, marking the occasion of his passing his school leaving exams in 1952.

His geography teacher had penned a good luck message to a champion of the European Coal and Steel Community [forerunner of the European Union] and of a new Europe". The teacher happened to have set this subject as an essay topic. But it proved, Tietmeyer said, that "I was a European when others were Atlanticists". So that's full marks for foresight but maybe rather less for speed of delivery.

Plain speaking

Has the UK subtly down-graded the status of its Rome embassy? We only ask because Britain's new ambassador to the Quirinale remains a plain "Mister" rather a break from tradition. Tom Richardson - who took over in July from Sir Patrick Fairweather - is the first mister

following a succession of lords and knights. Even Sir Patrick another plain mister until just before his arrival in Rome acquired a knighthood before presenting his credentials. Richardson is an old Italian hand, having served in the Milan consulate-general in the 1960s and as head of chancery in Rome in the mid-1980s. He will therefore be acutely aware of Italians' love of titles, most of whom boast of being at least dottore or professore. A plain signore will stick out like a sore thumb.

to take up the ambassadorship.

RVER

Ramming it home

Indian police would like a word with Sukh Ram, who was telecommunications minister until May, But there's ona problem; Ram has recently been residing at Southend-on-Sea, a British coastal town.

Part of his job as minister involved awarding contracts to private-sector companies during India's telecoms privatisation programme last year.

People are keen to ask Ram how he came by the equivalent of \$1m in cash, found recently at his two bomes in Delhi. Twenty. investigating officials took more than 24 hours to count the hundles stored in polythene bags, suitcases and bedsheets. Ram - whose Hindi name

means "contentment" - has a simple explanation for his absence. He's in Southend-on-Sea for medical treatment, staying with his doctor son-in-law. Everyone -not least the cops - wishes him

pre-election onslaught on the prevented its biggest companies Democratic convention in Chicago. Philip Morris, RJ Reynolds

and Brown & Williamson have all been wining and dining delegates, the recipients of this hospitality generally turning out to be delegates from tobacco-growing states such as Kentucky, Virginia and North

Carolina But Philip Morris has also made a substantial contribution in kind, though not by handing out free cigareties at the strictly no-smoking United Centre in Chicago; instead its Kraft Foods subsidiary has produced 30,000 packets of Macaroni instant dinner, in case delegates get peckish. Each piece of macaroni is fashioned as a donkey; the traditional Democrat emblem. Not that this kind of braying will get them into the Democrats' good books.

50 years ago

French Black Market The black market in gold coins and Britisb and American banknotes has witnessed a marked decline in rates in the last few months. The gold louis, for example, can now be bought for a little over Frs. 4,000, whereas it was valued at over Frs. 5,500 in June and over Frs. 6,500 in May. There are several reasons to explain the depreciation of gold on the black market. First is the influx of foreign visitors bent on boliday-making or attending the peace conference, which is absorbing the activities of over 2.000 persons, enjoving, moreover, diplomatic privileges.

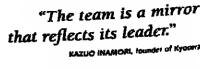
U.S. Industrial Activity The trend towards greater production and distribution in the U.S. continued in July and the first half of August in the face of sharp advances in commodity prices, according to a summary of business and financial conditions according to a summary compiled by tha Federal Reserve System. Industrial production increased during July to 174 per cent of the of the 1935-39 average compared with 171 per cent in June Busine activity was considerably above the base period, except tha manufacture of newsprint and certain tobacco products.

a speedy recovery.

Bucking trends President Clinton's tobacco industry hasn't from turning up at the



FINANCIAL TIMES



KHODBA

Friday August 30 1996

Clinton set to cut tax Flemings fined and burden on homeowners agrees to

By Jurek Martin and Patti Waldmeir in Chicago

10

President Bill Clinton was expected last night to steal some more Republican thun-der with a proposal substantially to ease the capital gains tax burden on middle class and retired bomeowners.

But the first controversy in an otherwise smooth Democrat convention week erupted yesterday with the resignation of Mr Dick Morris, the president's controversial and influential political adviser.

A supermarket tabloid de-voted to scandal, reported that Mr Morris, seen as the main architect of the president's move to the ceotre over the past two years, had shared confidential informatioo about his relationship with the Clintons with a prostitute.

This threatened to draw media attention away from the didate president's nomination acceptance speecb, in which he was to unveil the capital gains tax

cut and other initiatives on much larger federal hudget small businesses and educadeficit. The Clinton proposal, estition. He was expected to state mated to cost \$1.4bn in revehis vision for a second four years in the White House, if nues over several years, would re-elected in November. Vice-president Al Gore has told the convention that the Democratic ticket represented the party of "hope" and the

Republicans that of ths par White House sides con-

Convention reports.Page 5 Reborn as New Democrat ... Page 9

firmed that Mr Clinton's address, at prime evening television time across the country, would include a targeted capl-tal gains tax reduction. gned as a sharp contrast to chan the across-the-board and much

larger cut in taxes proposed hy Mr Bob Dole, Republican can-It His \$548bn multi-year lower tax package, Democratic strat-

grant a \$500,000 exemption from capital gains to all bomeowners on the sale of a primary residence. Current law allows a homeseller to escape capital gains only if a new residence of equal or greater value is pur-chased within two years.

There is an additional \$125,000 exemption available to those 55 or over. White House officials said it would not penalise those who sell bouses and move into smaller residences - either because they have retired or tbelr circumstances have d for the worse or as a

result of a job relocation to a ess expensive area. would also benefit longtime homeowners whose resi-dences appreciated greatly in value in the boom bousing market of the 1980s. egists claimed, would lead to a

pay \$19m in refunds By Nicholas Denton in London and John Ridding in Hong Kong

Flemings, the investment banking group, fsced deep embarrassment yesterday as regulators in London and Hong Kong imposed fines of £700.000 (\$1.085,000). announced \$19.3m in compensation payments to investors and revealed that one of the group's top fund managers had diverted profitable trades to

his own personal account. The fines levied by Imm on four fund management companies in the Flemings group, were the third highest ever imposed by the UK fund management industry regulator.

Imro, which has become one of the most forceful UK regulators under Mr Phillip Thorpe, terminated the registration of the London arm of Jardine Fleming Investment Management, the associate company in Hong Kong in which the misconduct took place. Mr Robert Thomas, the former chief executive of JFIM, became the first individual to be taken off Imro's register.

Mr Thorpe, Imro's chief executive, said the disciplinary action was a warning that international fund management companies based in the UK "must ensure those London standards are applied throughout the operation".

In Hong Kong, the Securities and Futures Commission announced that Jardine Fleming, the Far East joint venture between Flemings and Jardine Matheson, had agreed to refund \$19.3m to three funds which lost as a result of the irregularities.

Part of the compensation will come from personal profits of more than \$3m made by Mr Colin Armstrong, the 43year-old the former chief investment officer of JFIM and the man at the centre of the scandal. Investigators found that Mr Armstrong, over a period of two years, systematically placed profitable option trades in his own account and that of Ninja Trust, a JFIM

hedge fund with which he was

Less profitable and loss-

making trades were left with

THE LEX COLUMN Olivetti's wake-up call

FT-SE Eurotrack 200:

re once relative to the Dax index

83

Jardine Fleming has had a lucky

with compliance and supervision

failures drove Barings out of busi-ness. A similar catalogue of igno-

miny at JF, tha joint venture

between Robert Fleming and Jar-

dine Matheson, has resulted in little

more than some small fines, a \$19m

compensation payment and sub-stantial egg on the face.

Once more, the dangers of head

office losing control of tha more dis-

ness needs to be matched hy similar

attention to unglamorous back-up plumbing. Second, globalisation is a

concept which extends to compa-

nies' compliance procedures. There

If JF's experience is to serve a

useful purpose, it will act as a timely reminder to those manage-

ments who failed to learn these les-

sons of Barings, Investors, mean-

while, should taka comfort.

Yesterday's news says more about

Hong Kong's past than its future. Indeed, regulation of investment

management is now on a similar

There was never any doubt as to

ated in far-flung markets.

footing to the UK.

Ladbroke/Hilton

27.9 (-7.6)

D

imler-Benz

straight in the eye.

Olivetti's massive L2,257bn rights issue last December was to give non-Italian investors 70 per cent ownership of the company. At the time, Mr Carlo De Benedetti, the group's chairman, said that would allow institutional shareholders rather than him to call the shots. He is now being taken at his word. Since the rights issue, Olivetti's share price has continued to perform dismally and shareholders are understandably unhappy. A group, which collectively accounts for a quarter of Olivetti's equity, met in London earlier this week to discuss ways of forcing tha company to boost shareholder value. Mr De Benedetti's own continuing role at Olivetti was rightly questioned. This muscle-flexing should not only be good for Olivetti; evidence that Anglo-Saxon sharebolders are taking a more active approach to underperforming continantal com-panies could mark s defining point Jardine Fleming n European corporate governance escape in Hong Kong. Sustained trading irregularities combined

Daimler-Benz

Daimler-Benz is back in profit. But the group has a long way to go before it measures up to its own targets, let alone its international peers. Daimler will be lucky to manage a 6 per cent return on capital this year, compared to its 12 per cent goal and the 20 per cent regu-larly achieved by General Electric of the US - the favourite company of Daimler chairman Mr Jürgen Schrempp.

The past year's drastic rationalisation will get Daimler part of the way there. Today's stronger dollar and a recovery in aerospace orders will also help. It is possible, therefore, to see operating profits of DM6bn, equating to a 12 per cent return, in 1998. But that does not is no place for the belief that differ-ent, lower standards can be tolermake Daimler a growth company. Nine tenths of sales come from the cyclical and highly competitive vehicle and aerospace markets. The luxury car business is mature and Mercedes' move into smaller cars is fraught with risks for its brand. In European trucks, Daimler is losing a fortune despite market leadership, while Dasa aerospace still needs a convincing military partner.

It would be unfair to expect mangement to tackle all these problems at once. It has already pro-duced dramatic changes and the introduction of US accounting, rigorous performance criteria and share options is focusing the group on the bottom line. But it will be a

brand - it was just a matter of how to stick it back together. The solution reached by the owners, Hilton Hotels Corporation (fific) and Ladbroke, looks the right one. Reve-nues will be enhanced through joint marketing of the Hilton brand, bringing Ladbroke hotels into HHC's loyalty programms, and more rapid expansion of Hilton's global hotel network. There should be some cost savings as well enough for the deal to add £15m to both companies' profits in 1998. If the relationship works, a wholesale merger must be likely eventually.

Ladbroke shareholders who were banking on a bid for the group may not be delighted. Joint ownership of the Hilton hrand makes Ladbroke effectively hid proof. And instead of receiving cash from s takeover. investors are now more likely to have to back a rights issne. However, Ladbroke has scored two nota ble victories. HHC is going to huy a stake, and while this will probably be achieved via en earnings dilut-ing placing of new shares, it demonstrates commitment to the deal and confidence in Ladbroke's share price. More importantly, Ladbroke will be brought in on HHC gaming projects and it can cherry pick investments; given the high returns achievable on US casino projects, this more than makes up for the threat of a cash call. For a claustrophobic HHC, such concessions are probably fair exchange for gaining broader access to the international hotel market.

tant reaches of the empire are clear. Two main lessons emerge: first, the Rolls-Royce exciting task of growing the busi-

The good news from Rolls-Royce is that it has set itself a target of doubling return on capital over the next five years. The bad news is that the new target - which equates to 16 per cent after adding back tha goodwill that has been written off its capital base - is probably insufficient to stop the aero-engine group destroying shareholder value. The reason is that the aero-engine industry is extremely cyclical: not only are sales highly geared to world economic activity; because of high fixed costs, there is s disproportionate effect on profits. Five years from now may well be the paak of the current cyclical upswing, after which profitability could plummet. In order to cover its cost of capital, Rolls needs to earn an average return of 12 per cent over the cycle. If it only makes 16 the wisdom of ending the 32-year per cent at the peak, the split in ownership of the Hilton of doing so are not great. per cent at the peak, the prospects

1.1

as gloom grips France By David Owen in Parls

The franc and the Paris stock market took a tumble yesterday while the government came under attack from both ends of the political spectrum, deepening the despondency that has gripped France recently. The franc slid to a five-month low against the D-Mark before recovering, amid rumours of Bank of France intervention, to end the day in Londoo only marginally

Paris stocks were barder hit, with the benchmark CAC-40 index tumbling below the psvchologically important 2,000 level to close at 1,977.56, a loss of 1.27 per cent.

There was also bad news on the public spending front when Mr Jean-Marie Spaeth, chairman of the Caisse Nationale d'Assurance Maladie, tbe national bealthcare ageocy, predicted in a newspaper interview that tha 1996

social security deficit would be between FFr50bn and FFr55bn (\$9.8bn-\$10.8bn),

Franc hits five-month low

There seems scant relief in store for prime minister Alain Juppé's increasingly jittery government - unemployment figures could set a new record and next week's second-quarter gross domestic product figures are expected to reveal little if any growth. The government is setting

much store by an upturn in economic growth in the second half of this year and beyond to enable it to cut its general financial deficit to 3 per cent of GDP in 1997 in line with the Maastricht convergence criteria for monetary union.

Both Mr Juppe and Presi-dent Jacques Chirac felt obliged to reiterate yesterday that the franc would participate in Emu from the scheduled start date in 1999. Mr Chirac is to travel to

Bonn on Sunday for the latest of his regular meetings with 1995

Germany's chancellor Helmut Kohl. The Elysée last night described the get-together as a "regular consultation". It was "not at all" a crisis meeting, With thousands of farmers blockading roads across France, Mr Marc Blondel, secretary-general of the Force Ouvrière trade union, sought to keep up the pressure on ministers, saying the current

situation in France was "fairly comparable to 1995". The gloom was further underlined by a survey for the weekly magazine Le Point, which found that 77 per cent of voters thought the economy was deteriorating, with 62 per cent helieving it would continue to do so.

Nearly seven out of 10 thought unemployment would worsen, with the same proportion expecting a wave of strikes similar to tha one that all hut paralysed the country

in November and December

One of the consequences of

120 110 1961 82 while before Mr Schrempp can look GE chairman Mr Jack Welsh

Russian gem sales agency disbanded

Continued from Page 1

diamond industry in Russia." He also insisted that the shutdown would not affect the protracted negotiations for a new contract between Russla and the international producers' cartcl organised by De Beers of South Africa.

Komdragmet's responsibili-tics would be transferred to the finance ministry and the newly formed ministry of industry. Mr Kotlyar said, but it was not yet clear bow the finance ministry, now beaded

new system would work. Offiat the finance ministry and Mr Viktor Grytsalev, forder Livshits. mer deputy head of Komdragmet who is to supervise the dismantling of the agency, refused to comment.

Mr Kotlyar said only Mr Boris Yeltsin, the Russian ministry. president whose August 14 decree dissolved Komdragmet could explain why the decision had been taken. He said one motive may have been to cohance the authority of the

the three funds which will get compensation - JF Pacific Sacurities Trust, Fleming by the president's former top economic adviser, Mr Alexan-Pacific Fund and an international institution which inves-The formar Komdragmet tigators have not identified. Funds managed by Flemboss said the move might eventually cut red tape by

ings, the parent company, an subcontracted to JFIM for bringing the management of gemstones and precious metals investment in the Far East under the aegis of the finance were not disadvantaged by Mr Armstrong's activities. But, as There would inevitably be

well as fining the JFIM arm teetbing problems with the £400,000, Imro fined three UKtransition, which awkwardly based Flemings fund mana ment companies £100,000 each for failing to check procedures coincided with peak activity in Russia's seasonal gold mining at their Hong Kong associate

industry, he said. FT WEATHER GUIDE

Europe today

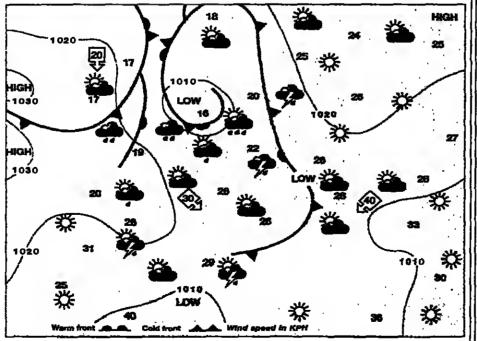
Ran will affect much of ths Senelux, Germany and northern France. Central and southern Francs will have sunny intervals. except for south-western France where showers are likely. A cold front, associated with a low pressure system, will bring rain and thunder showers to Poland. Southern Scandingvia will remain dry, but rain is expected further north. Eastern Spain and the Baleancs will have thunder storms. There will be patchy cloud over Italy, the Balkan states and Greece, but most of Turkey will be summy.

Five-day forecast

Low pressure ovor the Netherlands will move northwards, bringing rain to Scandinavia, Another front will come inland from the Allantic lowards western Europe bringing rain to the British Islea Another low will bring rain to the nerth African coast.

TODAY'S TEMPERATURES

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LEBANON

THE MOST FREQUENT SERVICE IN THE SKY

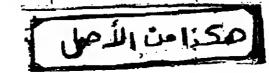
Airways fly direct to Beirut from ften than any other airline. es a week, in fact. ou'll find exquisite cuisipe, inment, and the kind of personal ght had disappeared forever. assengers can use the luxurious shouse at Heathrow.

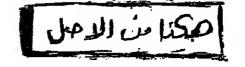
Juxury with British Mediterranean



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- **ə**

FINANCIAL TIMES **COMPANIES & MARKETS**

By Wolfgang Münchau in London

Hasty

exit for

chairman

Novell, the leading network

years ago and presided over

the divestiture of the compa-

ny's Unix and business appli-

Novell

By Tom Foremski

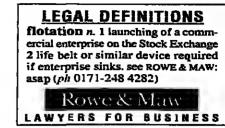
and chief executive

cations groups.

dent

in San Francisco

Friday August 30 1996



11

IN BRIEF

5

Disney and Kirch sign 10-year deal

Germany's aggressive Kirch media group and Walt Disney, the US entertainment group, announced an exclusive 10-year deal under which Disney/ABC International Television will feed material to Kirch's fledgling DFI satellite service. Terms were not disclosed, although officials said the agreement was one of the most substantial of its kind involving a US company. Page 13

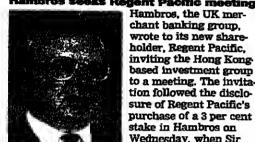
Marketing costs hit Tele Danmark An increase of DKr524m in marketing costs for

cellular phones was blamed by Tele Danmark, the partly-privatised telecoms operator, for a 24 per cent slide in first-half earnings to DKr1.34bn (\$234m). The first-half results included one quarter's results from Tele Denmark's 16.5 per cent stake in Belgacom, the Belgian telecoms company, from April 1, Page 12

Hambros seeks Regent Pacific meeting Hambros, the UK mer-

wrote to its new share-

based investment group



sure of Regent Pacific's purchase of a 3 per cent stake in Hambros on Wednesday, when Sir Chips Keswick (left), Hambros' chief executive, said Mr James Mellon. Regeot Pacific's head, had been "gratu-

Itously rude" in describing Hambros' performance as "diabolical". Page 15

DAF downgrades full-year forecast DAF Trucks, the Dutch Belgian truck producer, reported an 11 per cent increase in first-balf net profits from Fl 72m to Fl 80m (\$47.9m), but it downgraded an earlier forecast of higher sales and net earnings for the full year, given "the hesitant character of west European sales". Page 12

Repsol blames fall on chemicals

Repsol, the Spanish oil and gas group, blamed a cyclical downturn in chemicals for a first-half decline in attributable net profits to Pta61.45bn (\$492m) compared with Pta62.16bn in the same period last year. Page 12

Failing margins hold back Thai banks Three of Thailand's leading banks – Siam Com-mercial Bank, Bank of Ayudhya and Bangkok Bank - reported profit growth for the first half which fell short of expectations. Page 13

De Beers blamed for Indian turmoil Blame for the turnoil in the Indian diamond

ahead of expectations because of a large tax credit.

In the past few days both Mr Schrempp and Mr Helmut Wer-Mr Jürgen Schrempp, chair-man of Daimler-Benz, yesterner, chairman of Mercedesday hinted that be was consid-Benz, the car and truck maker, ering an organisational and have suggested it was inconmanagement reshuffle that ceivable for Daimler's strucwould fit the company's leaner ture to remain unchanged. A move to reduce manage-The prospect of further re-organisation at Europe's larg-est industrial group came as it

ment layers is widely seen as necessary, Daimler having slimmed from 35 units to 25. Mr Schrempp yesterday said the second half would be as reported a return to profitability with interim pre-tax profits of DM782m (\$524.8m), comgood as the first and probably better. He underlined that pared with a loss of DM1.57bn a year earlier. The results were Daimler had emerged from last

Audi, the Volkswagen unit, announced a 57.6 per cent rise in first-half pre-tax profits to DM405m. Sales rose 13.2 per cent to

Daimler hints at management shake-up

DM9.81bn. Production rose 8.3 per cent to 238,105 cars, while customer

deliveries climbed 6.3 per cent to 246,597 cars. Mr Herbert Demel, Audi chahman, said Audi was "making quick progress towards globalisation. In the first half, we sold cars in 105 countries. A year ago, this was only 90."

year'a difficulties, caused by Dornier, the regional aircraft heavy losses in its regional air- makers, would be followed by craft and industrial busi- a drive to lift profitability.

Mr Klaus-Jürgen Melzner, motor analyst at Deutsche Mr Schrempp said the dismantling of AEG, the indus-trial group, and Daimler's "is moving in the right direc-withdrawal from Fokker and tion, but they still have a few

problems left to sort out, such as the west European truck business, MTU [the aeroengine group], and Temic [the microelectronics unit]".

Problems at Temic, formerly part of the defunct AEG, were concected to price cuts for microchips, Mr Schrempp said. He warned: "This manage-ment bas become incredibly impatient about loss-making

subsidiaries. I am sure they won't test our patience."

Daimler-Benz Aerospace, the aerospace and defence unit, cut its losses sharply from DM1.62bn in the first half of Lex. Page 10

last year, to DM677m this year Mercedes-Benz has remained the most profitable unit, con-tributing DM1.41bn to operating profits, against DM1.37bn.

Mercedes this week started what it considers a critical initiative to restore the profitability of its west European truck operations with the launch of the Actros heavy-duty model. Daimler-Benz also reported that operating profits for the

first six months had been DM827m, against a loss of DM613m. Total revenues rose from DM49.3bn to DM49.7bn.

Hotel groups reunite Hilton brand

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Hilton Hotels Corporation of the US and Ladbroke, the UK group that owns the Hilton name outside the US, have agreed an alliance that reunites the Hilton brand worldwide.

software group, announced The two companies have yesterday the surprise resigagreed to market and develop nation of Mr Robert Franken-Hilton jointly worldwide to berg, its chairman, president cover the 400 Hilton hotels in 49 countries. HHC will also take a 5 per He was appointed almost 21/4

cent stake in Ladbroke, and the two sides have the right to buy into each other's companies up to a 20 per cent maxi-

The company said it had begun a search for a chief executive and that Novell Mr Stephen Bollenbach, the US company's chief executive, will board member Mr John Young sit on Ladbroke's board while had been appointed chairman. Mr Peter George, Ladbroke'e Mr Joseph Marengi, former chief executive, is to join the HHC board. Novell vice-president of worldwide sales, is the new presi-Hilton International was

spun off in 1964 and Ladbroke acquired it in 1987 for £646m Novell's board is understood (\$1bn).

to have been seeking a more "aggressive" chief executive Mr Bollenbach and Mr George, speaking in London as for some time. Since the begin-Ladbroke reported better than ning of this year it has taken expected interim pre-tax profa more direct role in running the company, helping Mr its of £64.2m, said the talks Frankenberg to craft a busihad also considered a joint



eter George (centre), head of Ladbroke, and HHC's Stephen Bollenbach in London yesterday

venture and even merger. HHC has a market capitalisation of \$5.2bn. Ladbroke'e shares rose 31/2p yesterday to and develop a single logo. close at 209%p, giving a mar-The two companies will also ket capitalisation of £2.4bn. take 20 per cent of the profits Mr George said the alliance would give a lot of the benefits developments in exchange for

of a merger without the costs and disruption. He expected it to result in tens of millions of ment dollars of benefits for each company from 1998.

HHC's HHonors loyalty programme will be extended to

Hilton International's hotels been trying to expand its gamand a jointly-owned company ing interests in the US. Mr Bollephach said the 5 per will cover sales and marketing

cent stake in Ladbroke was "large enough to demonstrate our commitment but not so in each other's new hotel large that it would take away our ability to make other investments". Mr George said it was "possible" that Lada 20 per cent contribution to any required capital investbroke might issue new shares

to HHC. Ladbroke now has the opportunity to participate in HHC's Ladbroke is to increase its gaming operations in the US botel investment and intends and elsewhere. Ladbroke has to free up resources by acceler- Lex, Page 10; Results, Page 14

Picture: Ashley Ast

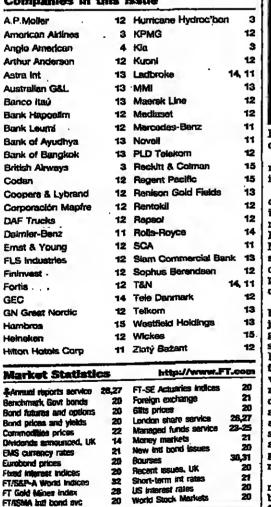
ating the sale of the remaining £250m tied up in property

Mr Paul Slattery, leisure analyst at Kleinwort Benson, said: "It's a peach of a deal. The inevitable end point is the two companies coming

together entirely." Mr John Rohs, analyst at Schroder Wertheim, described the alliance "a brilliant move to put Humpty-Dumpty back together again".

cutting industry lay with De Beers and its Central Selling Organisation, which is responsible for the international rough (or uncut) diamond cartel, said Mr John Robinson, managing director of Ashton Mining, Page 22

Companies in this issue



Chief	price	changes	yesterda
	or mail		

Rines				Scintrex	25.0	-		
Gerresbahner	330		7	PARIS (FFI)				
	640	7	à	Falls				
Goldechanics	186	1	ă.	Als Liquidin	8G4	-	11	
Kali & Seiz	100	•	-	Alcatel	390.8		72	
Falle	915	-	5.5	Carnelour	2570	-		
	1252	-	18	Device	702	-	12	
Filming and the	268.5		285	Seaphysique	328.1		119	
Varia			80 A	l'Ennel	1600	-	34	
NEW YORK (71			TOKYO (Yen)				
Rines	29%		214	Polls				
Cadence Design Exact Option	230		295	Actual Nylon	490	-	18	
Red Light Hills	774		31:	Calois Food	771	-	38	
Field Living Frees		•		Hetachi Cable	610	•		
Augo Figi	50%		2	acto Mari	733		18	
Non Wet	521		112	Mazda Mit	503		25	
	411				701	-	23	
Longon (Per				HONG KONG	(HIK20			
Rices	tanat -			There			0 11	
Hara watar	569		1712	Midan Print	1.07		015	
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Suddery Contac	136	•	0.85	Pails				
Falls.				and the second second	70 Q	-	30	
Gachees	11 65		3 65	Linus Lignate	206 0	-	8.0	
Hubblurghold	30 95	-	13	Sign Cay	187 0	-	80	
				Colling from				

New York and Yoronto prices at 12.30p

Robert Frankenberg: moved quickly to focus the group ness strategy that would move it forward. Mr Frankenberg's departure comes as Novell faces increasing competition from develop-ments in the Internet and Intranet markets, and from Microsoft, which is aggressively selling its Windows NT operating system that com-petes with Novell's Netware operating system on networks. "I'm surprised by Frankenberg's resignation. It comes just as Novell seems to have got its act together and found

some focus. This will create a lot of turmoil. It will generate fear. uncertainty and doubt within its customer base, its resellers, and application developers. Novell needs the application developers to create software for its products, said Mr Stan Schatt, industry analyst at Computer Intelligence infocorp, the US market research company. The announcement included

no comment from Mr Frankenberg who was not available for interview. Mr Frankenberg was

appointed chief executive in April 1994. He quickly began focusing the company on its core network software business after a disastrous attempt to compete with Microsoft in the operating system and business applications.

Over the last year, Novell sold its Unix business and most of its business applica-tions from its \$1.4bn acquisi-tion of the WordPerfect software group in 1994.

Novell continues to hold the leading market share for network software with its Netware product line, which has about 60 per cent of the market. It recently introduced a line of software products to take advantage of business opportunities in the Intranet

market. Mr Young, Novell's new chairman, was previously Mr Frankenberg's boss at Hewlett-Packard

Novell's shares at mid-session were down \$2 at \$10#.

Olivetti holds surprise meeting with investors

By Alan Cane in London

Shareholders representing about 25 per cent of Olivetti's stock forced an unprecedented meeting in London this week ostensibly to break down communication barriers between themselves and the lossmaking Italian information technology and telecommunications group.

While those at this week's meeting played down any sug-

By Hugh Carnegy in Stockholm

Sweden's SCA yesterday

became the latest pulp and

paper group to report a big drop in profits in the first half

of the year and warned that

the trend of falling earnings

was unlikely to turn around

SCA, which earlier this week

retreated from the French dis-

posable baby nappy market to stem losses there, said group

profits after financial items fell

to SKr1.67bn (\$252m) in the first six months from

before the final quarter.

SKr659m

SCA slides in

first half and

warns for year

threats to the position of Mr Carlo de Benedetti, chairman and architect of the modern Olivetti, the meeting underlines shareholders' anxieties about the future of the company which has lost L3,900bn (\$2.6bn) since 1990.

below most analysts' expecta-

tions and SCA's most-traded

B-share ended the day down

The strongest result came in

the hygiene products division,

the group's biggest unit. SCA

moved to strengthen the divi-

sion further this week when it

swapped its Peaudouce nappy

brand in France with Kimber-

ly-Clark of the US, in exchange

for Kimberly-Clark's tissue plant in Prudhoe in northern

The hygiene division, which

includes nappies, tampons, toi-let paper and tissues, doubled

SKr1.50 at SKr143.

England.

The shareholders, including Baring Asset Management, Singer & Friedlander Investment Management and Nomura Capital Management,

about Olivetti's reluctance to engage in consultation and communication with its investors.

The Italian group's management has undergone significant changes recently with the departure of former managing director Mr Corrado Passera. the appointment of Mr Francesco Caio to that role and the decision of Mr de Benedetti to step back from day-to-day

complained they had been neither informed or consulted about the rationale for these moves.

A broad range of issues were discussed but no votes were taken nor ultimatums put to the company, investors said. Olivetti said the meeting was "part of the normal prac-tice of running a public company".

gestion of confrontation or were principally concerned executive duties. Shareholders process of transforming from an office equipment and personal computer manufacturer to an information technology group with strengths in computing services and tele-

> pbony. Yesterday, the shares rose L8.1 to close at L791.1 reflecting good progress made at Omnitel, its 41.3 per cent owned mobile phone subsidiary

The Italian group is in the Lex, Page 10

To Shareholders of Lonrho Plc

PRINCESS/METROPOLE FLOAT BY LONRHO Plc

It's time for yet another EGM at Lonrho.

If you've got nothing better to do, why not read my circular?

If you have got something better to do, then leave it all to the management who brought you the Lonrho Platinum/Impala merger. Remember that?

Ting for hand

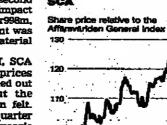
R. W. ROWLAND

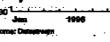
Copies of the circular being sent to Lonrho shareholders by R W Rowland may be obtained by contacting him at: Hedsor Wharf, Bourne End, Bucks SL8 5JN Tel: 01628 525331 Fax: 01628 526148

SCA of lower prices was SKr998m, although about 75 per cent was 130 chief executive, said prices eppeared to have bottomed out

for most products, but the effects had not yet been felt. This means the third quarter will probably be the year's weakest," he said. "How the fourth quarter will be is bard to say, it depends on bow

quick the turnround is." The first-half result was





SKr2.95bn last year. Net earnrating profits in the first ings per share fell from SKr9.59 to SKr5.03. balf from SKr593m to SKr1.03bn. This disguised losses in the French branded The decline continued in the second quarter when profits slumped from SKr1.43hn at the nappy operations, bit by a price war with Kimberly-Clark and Procter & Gamble. same stage last year to SCA'e weakest results came First-half earnings were hit in the fine papers and pulp operations, which fell to an

by negative currency effects to a total of SKr260m. But the operating loss of SKr267m in chief culprit was the big fall in prices which has hit the secthe first half, compared with a profit of SKr669m last time. Pulp futures bourse, Page 22 tor, notably for pulp, fine papers, magazine papers and liner products. In the second quarter alone, the gross impact

offset by lower raw material prices. Mr Sverker Martin-Löf, SCA

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COMPANIES AND FINANCE: EUROPE

DAF Marketing costs hurt Tele Danmark

By Hilary Barnes in Copenhagen

12

First-half profits at Tele Danmark, the partly-privatised telecoms operator, slld 24 per cent from DKr1.75bn last year to DKr1.34bn (\$234m), with earnings per share falling from DKr13.42 to DKr10.23.

Mr Hans Munk Nielsen, financs manager, called it 'an unsatisfactory result". The fall was expected after a profit warning in July.

The decline was ascribed primarily to an increase of DKr524m in marketing costs for cellular phones. Lower marketing costs and higher transmission income in the second half, said Mr Nielsen, would allow the group to

PLD Telekom, a telecommunications group quoted on the Nasdaq and

Toronto stock exchanges and operat-

ing exclueively in Russia and

Kazakhstan, made an operating profit of \$537,000 in the first half of

lt is the first operating profit

report "satisfactory" operat- arises from operations outing profit for the full year. eide Denmark, which besides The net profit for the year, Belgacom include several however, will be lower than shares in cellular phone 1995's DKr3.49bn, as net companies in eastern financial income is not Europe Mr Gregers Mogensen, expected to reach last year's exceptional DKr1.14bn,

Belgacom

international manager, said only one other European The first-half results included ooe quarter's company, Spain's Telefonica, results from Tele Denmark's has a higher share of foreign 16.5 per cent share in Belga-com, the Belgian telecoms humover. The Danish company aims to continue to expand its forcompany. from April 1.

eign operations. It is discussadded ing the possible acquisition DKr1.05bn to Tele Danmark's turnover, which of a share in a European cellular operating company increased from DKr9.41bn last year to DKr10.94bn, and from an American phone company, which Mr Mogen-DKr152m to pre-tax profits, which slipped from DKr2.72bn to DKr2.17bn. sen declined to name. The investment in market-About 20 per cent of Tele Danmark's turnover now ing mohile phones contributed to a 69 per cent rise to

Russian telecom group posts first profit

formation in 1995. Financing and in the group's market areas was

770,000 in the number of subemployees fell from 17,332 in scribers to Tele Danmark's 1992 to 16,499 by June 30, but cellular service in the 12 the latter figure showed a small increase compared months to June 30. Transwith June 30 last year. missions rose 26 per cent in terms of minutes used. GN Great Nordic, the tele

Mr Hans Würtzen, chief communications and mannexecutive, sald the group facturing group, has expected to win back the increased its share in Denmarketing costs through mark's second cellular increased transmission revephone operator, Sonofon, to nue within two years. 51 per cent by acquiring a 15 per cent stake from the Dan-Tele Danmark in its pres

ent form is based on the ish venture capital company, merger of five regional com-Incentive. panies, but Mr Würtzen said GN will pay DKr414m for yesterday that the group has the share. GN's first half not yet obtained sufficient turnover increased from rationalisation gains from DKr928m to DKr1.23bn, the merger, more particumainly as a result of a rise larly because staff reducin turnover by Sonofon from DKr83m to DKr353m. First tions have not taken place as half pre-tax profits were The total number of

unchanged at DKr120m.

Trucks ahead but downbeat

By David Brown in Amsterdam

Trucks. tbe DA₽ Dutch-Belgian truck producer, yesterday reported a 10.7 per cent increase in first-half net profits, to Fi 80m (\$48.3m), but downgraded an earlier forecast of higher sales and net earnings for the full year.

Noting "the hesitant character of west European sales", the gronp said it expected full-year turnover and profits to he at about ths same level as in 1995, when it reported a 83 per cent increase in its net prof-its to Fl 163.8m.

The company, salvaged in a radically slimmed-down form by the Dutch and Bel-PLD operates PeterStar, a digital gian governments after a fibre optic network in St Petersburg, collapse in 1993, said the BECET international, a cellular tele-phony company in Kazakhstan, and European market for heavy trucks weighing more than 15 tonnes advanced 8.5 per cent to 96,500 units. DAF Trucks said it was the Moscow-based Technocom/Teleport, which provides dedicated inter-

able to increase its own share of this market from 8.8 per cent to 9 per cent. DAF produced 8,700 vehicles in this class, 12 per cent mors than in the same period a year earlier. and expects to produce between 17,500 and 18,000 vehicles in the year as a whole. In the market for trucks above 6 tonnes, DAF said demand grew 6 per cent - or 137,000 units - while its own production rose 8 per cent, to 12,000 trucks. The company's market share grew from 8.6 per cent to 8.8

DAF Trucks reported 11.9 per cent higher turnover of Fl 1.47bn, up from Fi 1.32bn, and said its operating profit before financial items advanced 13.9 per cent to Fl 115.7m.

Mr Cor Ban, DAF Trucks president, described these developments as "healthy" tants privately admit that but warned of strong presthere is also a question about the quality of audit sure on profit margins, work, after a savage fee war. which was only partly offset Growth means winning cliby favourable exchange rate ents from other firms, either developments.

The half-year results were when three-year appoint. ments expire, or when Conaanounced in conjunction with the opening of a. new, This is a matter of such highly. automated Dutch assembly plant designed to concern that Consob entered the fray this spring, giving instructions to the 26 authorfurther trim unit production costs and increase flexibility. Mr Ban said that investised audit firms on how fee ments in the first half calculations should be made. Banco di Napoli is an almost donbled to Fi 47m, example. Mr Giussani says and suggested that the group planned to announce a new range of truck models in the near future.

NEWS DIGEST Maersk Line lifts AP Moller in term

A strong performance by the Maersk Line global container shipping services improved first-half operating profits at A.P.Moller, which has shipping and oil and gas interests. Maersk Line, the world's leading container carrying operation, said its two new liner vessels, each able to carry more than 6,000 20-foot containers. contributed to "a significant increase" at its container division, which has also benefited from close co-operation with Sea-Land Service, the US shipping group.

Moller said operating profits in oil and gas were level with last year's, but a negative foreign exchange adjustment of DKr175m (\$31m) meant the net result was lower. The net result from shipping activities in the second half would be in line with last year's DKr1.09bn, the company said. Profits from the oil and gas business would be unchanged from last year's DKr712m, with the total group result also equalling that of last year, at Hilary Barnes, Copenhagen DKr1_80bn_

Kuoni forecasts record year

Kuoni, the big Swiss tour operator, doubled first-half net income to SFr13.8m (\$11.6m) and is forecasting record net profits of SFr60m for the current year. The travel group, which has about e third of the Swiss market and a sizeable UK business, appears to be one of the few companies prospering in an international travel market characterised by overcapacity and price wars. First-half results were helped by a sharp fall in losses at

its Swiss and other continental European businesse which accounted for more than three quarters of the group's SFr1.5bn sales. The UK business, which has traditionally generated the bulk of Kuoni's profits. reported a 18.2 per cent decline in first half earnings before interest and tax to SFr17.5m, on a marginal decline in sales to SFr223.5m.

Kuoni has a strong cash position and net financial income rose 41 per cent to SFr15.2m. The company, which earns the bulk of its profits in the second half, said it expected full-year sales to rise 15 per cent, fuelled partly by acquisition, and net profits to rise from SFr45.2m to SFr60m. It said its dividend should be "at least the same William Hall, Zurich as last year".

Sophus Berendsen ahead

Sophus Berendsen, the Danish services and distribution group which owns a majority 35.8 per cent stake in Rentokil, reported an increase in first-half pre-tax profits of 13 per cent from DKr566m last year to DKr640m (\$112m). Earnings per share advanced from DKr16.1 to DKr18.6.

Turnover, which does not include Rentokil, increased 10.6 per cent to DKr3.30bn. Rentokil's contribution to group profits increased from DKr464m to DKr532m. At the start of the year Berendsen owned slightly more than 51 per cent of Rentokil, hut in connection with Rentokil's acquisition of its UK rival BET, Berendsen's stake was reduced to 35.8 per cent.

Rentokil is now entered in the accounts as an associated company and not a subsidiary. Profits before earnings by associated companies increased from DKr101m to DKr107m, reflecting a DKr16m drop in net financial costs to DKr22m. Hilary Barnes

Fininvest cuts Mediaset stake

The Fininvest group, owned by Mr Silvio Berlusconi, the former Italian prime minister, has reduced its shareholding in Mediaset, the television company floated in July. Figures from Consob, the stock market regulator, show Fininvest's stake fell from 52.2 per cent at flotation to 50.7 per cent on 16 August. Fininvest's shareholding may fall further. The flotation

prospectus showed that full exercise of greenshoe and warrants would leave Fininvest with only a 47.9 per cent

Hapoalim Blocking up exits in the posts profit cradle of double entry down 5.2% in first half

By liene Prusher In Jerusalem

By Alan Cane

Bank Hapoalim, Israel's largest financial group, yesterday reported net profits down 5.2 per cent in the first half of 1996, from 3134.3m in the first half of last year to \$127.3m.

Second-quarter net profit fell from \$64.3m in the yearearlier period to \$63.6m. Quarterly earnings feli to 33 cents a share, from 35 cents a share in 1996.

The decrease was a result of a devaluation of the shekel, major contributions Lybrand's lead. to lost debt, and an increase in expense Bank Hapoalim shares fell

0.50 per cent in trading on Tel Aviv Stock La a separate develop-

ment, Bank Hapoalim surprise heavy losses last agreed to sell almost 24 per autumn.

resh ground will be vage plan at the end of July, broken tomorrow in after losses of L3,200bn (\$2.12bn) last year and L1,100bn in 1994, they decided to seek damages the birthplace of double-entry bookkeeping when the Italian arm of accountants Coopers & Lybrand bank's auditors until 1994. completes its first year as a joint stock company.

amortisation charges resulted in a

net first-half loss of \$2.8m.

unchanged from the deficit recorded

Total revenues in the period rose to \$25.6m, a 62 per cent increase on

the \$15.8m recorded last time. The

company expects to be profitable by

in the same period last year.

the end of 1997.

Petersburg Long Distance, since its the unit of the state of the secu-

Mr Alberto Giussanl, The move from partnersenior partner at Price ships, in which partners place their personal wealth Waterhouse, considers that there is confusion over roles. on the professional liability "Banks' managements are line, to limited liability sigresponsible for managing nals a growing mutual disloan risk. They are to blame trust between auditors, their if banks lose, not the audiclients and the regulators. tors," he says. And three other Blg-Six

Mr Giussani believes the accounting firms in Italy bank will bave difficulty in (Arthur Andersen, RPMG finding grounds for claims. and Ernst & Young) have Indeed, even Banco di Napfollowed Coopers & oli's general manager, Mr Federico Pepe, admits he has

Earlier this year Consob, no idea about the basis for a the companies and stock damages action, the amount market regulator, revoked Coopers & Lybrand's threethat will be sought or when the action will start. year appointment as audifaces damages sults from tors of Gemina, the Milan Montedison and its Ferruzzi conglomerate that reported

that havs left shareholders wondering what has been going on. Last autumn's ructions at Gemina were not the from Price Waterhouse, the end: in June, Reconta Ernst & Young, Coopers & Lybrand's successors ae

independent auditors, had to issue a modification to their earlier certification, reporting increased losses. The "sindaci" (board of statutory auditors), meanwhile, withheld a favourable opinion.

rapidly as expected.

leading to increased demand for tele-

communications services. "We con-

tinue to focus on the underdeveloped

long-distance market." he said

"There has been steady growth in traffic on the networks, reflecting

demand for basic telecommunica-

tions services. We are actively devel-

oping value-added services such as

Internet access and data transmis-

Libroia, LVL Reconta Ernst & Young partner who signed Gemina's accounts, complains that independent soh ejects sitting auditors. audit in Italy suffers because auditors can only give or

refuse certification. The qualifications "subject to" Price Waterhouse also and "except for", used in the US and UK, are not allowed. Mr Libroia says the firm's Finanziaria parent, which collapsed under a mountain comments were equivalent of debt in June 1993. Two years ago the former clients started actions for damages from the auditors totalling L1.650bn; the accountants opinion". counter-claim that they were appointments. Moreover, KPMG and Price Waterhouse have also Italians expect auditors to sniff out cooked books, although accountants insist their job is more modest, just checking that financial Ferruzzi Finanzlaria, and Gemina have all rocked statements are drawn up in the market over the past accordance with accounting

UK and Merrill Lynch. Percentage of audit hours Position Partner Manager Senior

national long distance services.

Earlier this year PLD completed

Hours

4-7

14-17

41-57

4.6

1.6

the first high-yield bond offering by

a Russian company. Invectors included Cable and Wireless of the

three years with accounts ideations (% of total hours) · Consob rec

> Share Capital (Lbn) KPMG Coopers & Lybrand Arthur Anders Reconta Ernst & Young

Pellegrino

the

principles and agree with records. However, many account

cent of Poalim Investments to Dovrat Shrem & Co.

Israeli banks are legally required to reduce their stakes in non-banking companies to a maximum of 25 per cent of their holdings hy the end of 1996.

Bank Leumi, Israel's second-largest bank, said that its net profits in the second quarter inmped 38.6 per cent to Shk112.4m (\$35.7m), compared with Shk81.1m in

the same period a year ago. But net profit for the first half of the year dropped to Shk217.1m, a decrease of 20.2 per cent on the Shk272.1m last year.

Profits for the first half of 1996 were affected to a large extent hy a one-time provision of Shk185m, which was mads in order to cover expenses incurred by the bank'e voluntary retirement scheme.

Bank Lenmi also announced that over the past two days it had bought 10 per cent of Africa Israel investments increasing its stake in the conglomerate to 65 per cent of voting rights. Anticipation of the trans-action meant that shares in Pta96.05bn.

Africa Israel climbed 20 per ont since Wednesday.

They are not alone in falling foul of Consob, against whose decision they are appealing - both KPMG and Price Waterhouse have suffered official revocation of

been subject to damages nctions by former clients. Montedison, Banco di Napoli When Banco di Napoli's sbareholders approved a sal-

to heavy qualification, but Price Waterhouse earned "this may not be clear to the fees of L706m for auditing investor, who wrongly the 1994 bank and consolibelieves that certification is dated accounts. The present the same as a ciean auditors, Reconta Ernst & Young are believed to earn Part of the problem is that about half. Firms' transformation into

joint stock corporations will limit the pain if clients sue. Few would bet that the suf-fering has finished, however.

Mr Ban added that the group had been able to negotiate more favourable terms for an FI 500m revolving credit facility. He said this was a mark of bank confidence in the company's future, and added that the facility would enable DAF to finance "strategic plans"

David Lane and reduce financial costs. interest. Fininvest intends, however, to keep a shareholding that ensures control over Mediaset, whose three national channels won 43 per cent of the Italian television audience last year. David Lane, Rome

Banking lifts Fortis result

Fortis, the Dutch-Belgian financial services group, yesterday reported first-half net profit up 21 per cent to Ecu366m (\$466m), powered by strong results in its banking division, and forecast full-year net profits up at least 10 per cent. The group warned, however, that the second-half growth rate in its banking operation would not equal that of the first half, which was magnified by the operation's comparatively weak showing a year earlier.

The insurance husiness would further increase its profits, the group said, and the two parent companies, Fortis Amev of Holland and Fortis of Belgium, will each post an increase in earnings per chare of "at least" 7 per cent. In the first half, net profit from banking rose from Ecu83m to Ecul06m, while earnings from the insurance activities advanced from Ecu242m to Ecu284m despite a decline in accident and health insurance. David Brown,

FLS Industries profit up 36%

FLS Industries, the main business of which is the Danish-American F.L. Schmidth-Fuller cement technology and engineering company, reported a 14 per cent rise in first-half turnover to DKr9.33bn (\$1.64hn), while pre-tax

first half turnover to DKr9.33bn (\$1.64hn), while pre-tax profits rose 36 per cent to DKr327m. The diversified group, whose activities include huilding materials, packaging, road haulage, and aircraft maintenance. has been held back for several years by losses at FLS Miljo, supplier of flue gas cleansing equipment, and FLS Aerospace, its UK aircraft maintenance group. These, however, showed a better performance in the first half of the year, with FLS Miljo making a pre-tax profit of DKr2m against a loss of making a pre-tax profit of DKr2m against a loss of

making a pre-tax profit of DKr2m against a loss of DKr14m last year and Aerospace reducing a pre-tax loss from DKr76m last year to DKr43m. Sales are expected to advance again in the second half and earnings in 1996, which will include a one-off gain from the sale of Danish company Faxe Kalk to Belgium's Lhoist, will be "considerably better" than last year's DKr412m Hilary Barnes

Corporación Mapfre rises

Corporación Mapire, the listed holding company of the Corporacion Maptre, the listed holding company of the Mapfre group, Spain's largest insurer, reported consolidated ordinary profits up 5.4 per cent in the first six months to Pta7.29bn (\$58.3m), with a 14 per cent growth in premiums to Pta170bn. However, extraordinary earnings from a share offering in the group's life assurance and in the first half of last year meant overall pre-tax profits were 26.5 per cent lower at Pta9.76bn. Attributable net profits fell 23 per cent to Pta5.40bn.

Mapfre Vida, the life assurance company improved pre-tax profits 29 per cent to Pta3.93bn, in contrast to the group's international division, which saw profits tumble David White, Madrid

Investment income helps Codan

Codan, the Danish insurance company controlled by the UK's Sun Alliance, reported a sharp increase in group first-half net profits from DKr87m to DKr557m (\$97,6m). Earnings per share rose from DKr13 to DKr82 and return on equity increased from 3.7 per cent to 20.9 per cent. The improvement was chiefly owing to an increase in earnings from investment activities hy the general insurance division, which increased from DKr120m last

Hilary Barnes

Chemicals take blame for Repsol setback is contemplating selling its remaining 10 per cent share-

trend in the sector bad

By David White in Madrid

Repsol, the Spanish oil and holding in the group, which gas group, blamed a cyclical downturn in chemicals for is now mainly in private hands. Under the terms of the last privatisation opera-tion earlier this year, a new balting its profit growth in the first half of the year. Attributable net profit was public offering is ruled out .1 per cent down at

before next February, how-Pta61.45bo (\$492m) compared with Pta62.16bn in the same **Repsol shares closed Pta25** period last year. Sales also higher in Madrid at Pta4,110 declined fractionally, by 0.7 yesterday, beating a generper ceot to Pta1,296bn, and ally lower trend.

Chemicals profits tumbled consolidated operating profby two-thirds to Ptal3.13bn after reaching Pta41.34bn in Its fell almost 14 per cent to The setback, which was the first balf of 1995, an expected by analysts, comes as the Spanish government

improved in recent months. Profits from refining and all-time record for the com- marketing, on the other ing the six months. Profits pany. However, the two peri- hand, climbed to Pta36,98 from the group'e gas activi-

from Pta29.64bn, a rise of ties were almost 10 per cent ods are not really comparable because of the cyclical nearly 25 per cent. Repsol nature of the husiness. Repsaid that the improvement sol attributed the lower figwould have been even ure mainly to narrower margreater but for strike action gins on basic petrochemicals and intermediate products. at the Petronor subsidiary's plant near Bilbao and ths impact of the petrol price war in the UK, which affects Sales fell owing to a 25-day ehutdown at its etbylene cracker at Puetrollano, south the calculation of maximum of Madrid, to the absence of prices set by the Spanish an economic plck-up in Gerauthorities. many, and to slack con-Exploration and producsumer demand in Spain. However, it said that the

tion activities showed a 6 per cent increase in operating recults to Pta10.59bn, reflecting the increase in average crude oil prices durhigher cost of crude.

Ptall.56 in the same 1995 period. This was despite a 6 per cent growth in sales to Pta547.77bn. The company blamed the slide in profits on the fact that retail prices had failed to reflect the

up at Pta35.9bn, on higher

natural gas sales, especially

to the industrial market. Rival Spanish oil group Cepsa, in which Elf-Aqui-taine of France has a stake

of about 40 per cent, fared worse in the first half with a

fall of over 20 per cent in net profits to Pta9.19hn, against

Heineken aims to refresh parts of Slovakian brewer

Dutch controller has provided technology and marketing

ast of Bratislavn and south of the Danube lies Slovakia's agricul-vakia's beer culture, annual tural heartland, where pralrie-flat fields of corn stretch for miles, it is also home to an intriguing foreign invest- uted in the country. He ment - Heineken's purchase believes the brand, although of a controlling 66 per cent stake in Zlaty Bazant, the vakia, can be marketed suc-

biggest Slovak brewery. Last October when the cessfully in central Europe. which means The Golden Pheasant - was losing money; its share of the domestic market in 1995 fell to 8 per cent from 15 per cent in 1994, owing to a taste for foreign beers, increased competition from domestic rivals and a sharp fall in output during a restructuring. Yet Mr Marc Bolland,

"A brand name is the most Dutch brewing group bought important thing to buy and its stake, Zlaty Bazant - Zlaty Bazant offered the best opportunitles in this mar-ket," Mr Bolland says. Mr Boiland will not disclose what Heineken paid

per capita consumption of 100 litres, and that the beer

is the most widely distrib-

not well known outside Slo-

for its stake in what is regarded as a modern brewery with up-to-date production facilities. Bankers in Bratislava believe the acquisition cost was not high and that much

Savs. Ziat's Bazant general direc- of the investment will be in



Golden pheasant: set to be introduced to Central Europe

streamlining production, Heineken has closed one bot-developing the brand name tling line, upgraded others at home and abroad, and and taken measures to overturning it around financome the brewery's inability cially. "It was not a profit- to maintain a consistent able brewery when we quality. It has also rede-

To get sales back on track

bought it and we're trying to signed the familiar logo of make it profitable as quickly the golden pheasant to make as possible." Mr Bolland It more prominent and a little less mechanical. "The craftsmanship is حكتا من الاجل

here," Mr Bolland says. "We can bring Heinsken technoltiously optimistic. "It would be an overstatement to preogy to give [the beer] a condict that this would be a leading brand. But It has a sistently high quality. Ws aleo bring added value in particular niche." sales and marketing." He rejects the view that Helneken bought Zlaty Bažant because it wae Zlaty Bazant has a capac-

ity of 1m hectolitres. Its outthis feli to 370,000hl and this feli to 370,000hl in 1995. This year it should be between 450,000hl and 500,000hl, and sales are unable to buy a Czech brewing group. Bass, a leading international rival, has established a formidable position in Czechoslovakia through Prague Breweries recovering. Mr Bolland says the brand captured 10 per and its recent purchase of 20 per cent of Radegast, while cent of the domestic market Plzeňský Prazdroj and Bud-var are not for sale. in the first half of this year. Getting domestic sales back to 15 per cent will take "two

Mr Bolland smiles at the suggestion. Even if Zlaty to three years". Heineken is also aiming to export Zlaty Bažant more

widely, exploiting the image of the pheasant, king of farmland hirds, in its marketing drive. But can a Slovak heer, lacking the reputation of Czech brands such as Pilsner

Urquell and Budvar, sell abroad? Mr Bolland is can-

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Bazant is considered an exotic brand from an unknown country, "an 'exotic brand from somewhere' is a good place to

start," he says. "The poten-tial is there. Slovakia is perceived as having a good brewing background."

Vincent Boland

COMPANIES AND FINANCE: ASIA-PACIFIC/THE AMERICAS

Kirch signs 10-year Disney TV deal Thai banks

By Christopher Parkes in Los Angeles

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An exclusive 10-year deal company. with Walt Disney will pro-vide a further link in a newly forged chain of pro-gramming agreements between Germany's Kirch media group and US film and television studios. The terms of the deal,

the US group may exceed which was announced yesthe \$2.5bn MCA expects to terday, were not disclosed, garner from two recent deals. although officials said the in Germany. contract, by which Disney/ Before ABC International Televiannouncement, Mr Leo Kirch, owner of DFI, had sion will feed material to Kirch's fiedgling DFI satelcommitted an estimated

lite service, was one of the DM8bn to programming for marketing campaign to sell the 20-plus channels already everything from cinema tickmost substantial foreign deals yet signed by a US in service. According to unofficial estimates, leading The duration and nature of the pact - which includes Hollywood companies stand to earn revenues of \$8bn to German pay-TV rights to \$10bn in the next few years Disney live action films, and a tailor-made version of the from new German agreements alone. premium Disney Channel -

The industry'e internaeuggests that revenues for tional TV contracts, worth \$3bn last year, are expected to grow 25 per cent e year. Expansion in Europe's biggest and richest market

yesterday's marks a substantial advance future liva action ontput for the Disney Channel, a under the Disney, Miramax, family-oriented service being used to spearhead a group Studios labels.

ets to stuffed toys.

In the past 18 months the US group has launched custom-tailored versions of the Disney channel in Taiwan, Britain and Australia. Additional channels are due to start in France and the Middle East next year.

Pay-TV rights for films negotiated in the Kirch agreement cover Disney "classics" as well as past and future live action ontput Touchstone and Hollywood

suffer from The deal "rounds out our presence in the German TV falling market," said Mr Etienne de Villiers, president of Disney/ margins ABC International.

> Siam Commercial Bank, the country's fourth-largest bank, said net profit in the

> first half was up 15 per cent year-on-year to Bt4.29bn (\$170m). Although the high-

est profit growth among the

large Thai banks that have

so far reported half-year results, the figure is below

analysts' expectations for

the bank. which were based

on Siam Commercial's loan

growth of above 27 per cent.

a full 10 percentage points

higher than the sector aver-

But higher funding costs

reduced margins to 3.75 per

cent from 3.9 per cent in

1995, according to unan-dited results released by the

Mr Olarn Chaipravat,

Siam commercial president,

recently said competition

for wealthy private deposi-tors - who account for

about 60 per cent of the

bank'e total deposits - was

getting so intense that the

bank had resorted to offer-ing free rides to the airport.

and buying sprees in exclu-

sive gold shops in order to

keep customers

That banks

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Share prices (rebased)

bank

Existing links, unaffected by the new contract, include Disney's half-share in Super By Ted Bardacke In Bangkok RT, a 50 per cent stake m programme producer and distributor Tele-München, Some of Thailand's leading banks yesterday reported

and smaller holdings in slower-than-expected profit RTL2 and TM3, a cable sergrowth for the first half of vice aimed at women. 1996. Even banks wbose Kirch'e catalogue of US loan growth was strongen parimers also includes, Viathan average saw margins com, Sony's Columbia Trifall as a result of increased funding costs.

star and Hearst Entertain-

Renison profits rise sharply to A\$76.5m

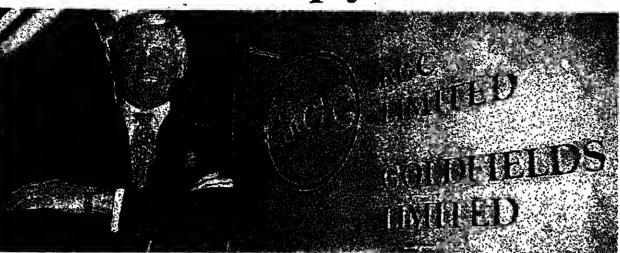
By Nikki Tait in Sydney

Repison Gold Fields, the Australian mining group which is 40 per cent owned by the UK'a Hanson group, sterday reported a sharp yesterday reported a snarp rise in after-tax profits in the year to end-June, at A\$76.5m (US\$60.4m), compared with last time's A\$32.9m.

The figures were struck before abnormal items; after these, Renison made A\$142.8m, up from A\$97,4m. A A\$66.3m abnormal gain came from the sale of the non-gold assets of Pancontinental Mining, which Goldfields, a company formed by Renison and in which lt holds a 56 per cent stake, took over last year.

After that deal, RGC acquired all of Pancon's nongold assets, retained the Thalanga mine and sold off the rest.

As a result, Renison's 1995-6 results take in earnings from all the non-gold Pancon assets prior to their sale, plus Thalanga for the full-year. These businesses contributed A\$23m to the con.



Tony Cotton: expects increases in production from its gold, the and mineral sands divisions

result, compared with only But the company said the A\$100,000 - representing one overall result was helped by month'e contribution - in an increased contributioo from the mineral sands divi-

the previous year. Renison's gold interests sion, which made A\$93.3m, beld through Goldfields up from last time's A\$41.5m. were lifted by a full year's contributioo from the Kup-There was a reduced loss from Renison Tin - at A\$932,000, compared with dana and Paddington mines, previously owned by Pan-A\$5.66m previously - while

A\$3.65m (A\$4.71m). In the current year, Mr Tony Cotton, chairman, indicated that the group expected increased production from its gold, tin, and min-eral sands divisions. The last has been lifted recently by the acquisition of Cudgen. whose main asset is a 50.1 the Koba Tin unit made per cent controlling interest BHP, for up to five years.

in Consolidated Rutile. • BHP, the Australian resources group, said yester-

day Commonwealth Bank and Westpac had agreed to continue the current arrangements covering the redeemable preference shares in Beswick, which owns fust over 17 per cent of

Itaú awakens dozing Argentine banks

town Buenos Aires, a

t the corner of the Brazilian bank plans \$70m investment in A corrientes in down Argentina's retail sector, says David Pilling brightly painted, two-storey-high hoarding loudly pro- centage of GDP, is only 20 savage round of mergers and Fees, although above inter-

altered their advertising approach and have started to emphasise their quality of service. Other banks have extended their hours or low-

NEWS DIGEST

Astra held back by 'national' car

Astra International, Indonesia's largest car manufacturer yesterday reported flat net income for the first half of this year as car sales dipped ahead of the arrival of indonesia's new "national" car. Astra, which is Indonesia's sole distributor for Toyota, BMW, Daihatsu, Isuzu, Peugeo and Fiat, reported net income up slightly to Rp182.83bn (\$78m) from Rp181.04bn for the same period last year. Car sales dropped 21 per cent to 76,441 units, in line with a 15 per cent decline in domestic demand for all makes, to 152.753 units.

Net revenues were up 15 per cent year-on-year at Rp6,233bn. The company's automotive division contributed Rp4,563bn of that total, followed by the heavy equipment division's Rp954.86bn. The rest came from the agribusiness, electronics and financial services units. Indonesian buyers are believed to be delaying car

purchases ahead of the arrival of the "Timor" national car, a 1,500cc saloon, the first shipment of which arrived yesterday. Under the controversial "national" car scheme. Mr Hutomo Mandala Putra, President Subarto's youngest son, has been awarded tax and tariff breaks to manufacture the car in co-operation with South Korea's Kia Motors. The tax and tariff breaks will allow him to undercut established manufacturers in the country. Unlike its automotive division, sales of Astra'e

motorcycles were strong, and the company continues to dominate with a 48 per cent market share. Manuela Saragosa, Jakaria

National Grid in Malaysia

The Malaysian government has appointed National Grid Group, the UK power company, to investigate the operations of Tenaga Nasional, the Malaysian power utility. The examination will focus on how to avoid power cuts which have bedevilled Malaysia's grid for years. The most spectacular outage was on August 3, when the whole of peninsular Malaysia was without electricity for about 16 hours.

The government will use National Grid's review, which may be completed within a month, to help it decide what improvements are needed. Senior government officials have suggested that a new grid may have to be built. James Kynge, Kuala Lumpu

AGL cautious despite surge

Australian Gas Light, the country's largest private sector gas distributor, yesterday announced profit after tax of A\$124.3m (US\$98.2m) for the 12 months to the end of June, up from A\$94m in the year-ago period. Revenues were A\$962.8m compared with A\$867.7m, and earnings per share rose from 33.9 cents to 43.3 cents.

The listed company - which supplies gas within New South Wales and the Australian Capital Territory and is one of the largest owner/operators of natural gas transmission pipelines - has been attempting to broaden its energy interests. It acquired a 50 per cent stake in one of the electricity distribution businesses privatised by the

Victorian state government last year. AGL cautioned yesterday that profits growth in the current year was unlikely to match that of 1995-96. However, he said the company was still looking at profit Increases well in excess of inflation. Nikki Tuit, Sydney

seems an awfully big sign for such a small claim.

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But in Argentina, where the financial system stagnated as a result of decades of high inflation and where banks have traditionally given short shrift to all but the wealthiest retail customers, the modest proposal threatens to shake bankers from their slumbers.

Its instigator, Banco Itau of Brazil, is the first Brazilian bank to attack Argentina's retail eector. Itau, which opened its first branch last October and plans to have \$5 operating by end-1997, saw opportunity in the relative backwardness of Argentina's retail banking sector. Between its new venture and its existing corporate banking business. Itau plans to invest some \$70m in Argentina over the next few vears.

According to Mr Antonio Carlos Barbosa de Oliveira. general director of Itau Argentina, only half Argentina's middle-class have a bank account, while its level of finnncial penetration. measured by loans as a per-

chains: "At this bank, cus-" per cent. In Brazil, where acquisitions. The oumber of national norms, are 25 per tomers are treated well." It Itaa is the second-largest pri- banks fell from 166 to 130. cent below the average local vate bank, financial penetration is 48 per cent.

"We analysed the Argentine market and saw there was a huge potential in the retail sector," he says: "We believe the economy cannot operate with half the middle class continuing to receive their salaries in cash. The requirement for basic banking services, such as debit cards and credit cards, will increase.

Mr Barbosa de Oliveira believes the difference between the neighbouring banking systeme arose because of divergent experiences with high inflation. In Brazil, where for years prices were indexed, people used banks to protect the value of their money. But in Argentina "the economy became dollarised and people didn't use banks". Argentine banks thus had little incentive to "invest in technology, modernisation and efficiency" .-

Only now is this changing. partly as a result of last allowe Itau to keep costs year's financial crisis which down. The bank became the sent several institutions over first in Argentina to pay the brink and unleashed a interest on current accounts.

Those that remain, largely unwilling to lend to small and medium businesses, are cautiously expanding their

retail portfolio. Itaú'e arrival highlights how much remains to be done. Instead of the fusty, bureaucratic bank typical of Argentina, Itan offers customers paperless banking in branches staffed by only eight people, fewer than half the local average. Its branchee have no back office, freeing staff to attend

customers. Each branch has four ATMs, against one in the typical 'Argentine branch. Local banks are often jammed with lines of people paying utility bills, because direct debits and cheques are not trusted by Argentines. Itaú ATMs are equipped to read the bar-codes on utility bills, automatically transferring funds from account to utility company. Telephone banking is encouraged. Such use of technology

ered their fees." their policy of attention to bank, some of which charge clients," says the head of a foreign bank operating in up to \$50 a month to maintain a current account. Argentina. "Everyone's try-

These initiatives have woo ing to do that. The main difference is Itau's excessive, or grudging praise from local bankers. "They're going in let's say overwhelming, use the right direction," eays of technology. The question one. "If yon want to cut is to what extent will Argencosts yon can't have tines take to totally antobranchea with 50 mated banking?" Itaú, which has 10 staff . . . Until we can bring costs down, we certainly branches operating, says the can't afford to start paying response of Argentines has interest on current surpassed expectations and accounts."

accounts a month. Even so, That also distin-It will take time before it can guishes Itan is Its aggressive pursuit rival hig local competitors such as Galicia and Rio de la of middle and lower middle, Plata, which have 180 class clients. This is the C1, branches each and a nation-C2, C3 category sorely wide network. "Itaŭ should not believe neglected by Argentine banks. "They're quite right that Argentine banks will sit to go for clients from these back and let them take over," says the foreign bank segments because this is where the bulk of growth head will come from." says the local banker. "However, Mr Barhosa de Oliveira says he is under no such

delusion. "Argentine banks return on investment will be are all working hard to slow." Mr Barbosa de Oliveira improve their operations," believes Argentine banks are he says. "It's a very competichanging, perhaps partly in tive market and it will response to Itau's arrival. become more competitive in

the future."

Sopt 95 1998 Aug Bourne: Denethan "There's nothing new in

> Bank of Ayudhya, the country's fifth-largest bank, reported net profit in the first six months of 1996 up 4.2 per cent year-on-year at Bt2.46bn. A elowing econ-omy held loan growth to about 17 per cent, while its net loan-to-deposit ratio fell nearly 5 percentage points to 104 per cent - below the industry average of 106 per cent.

There was a similar story that it is now opening 2,500 at Bangkok Bank, Thailand's largest, which earlier in the week posted first-half net profit of Bt10.84bn, up 6.8 per cent from the same period a year before.

Bangkok Bank'a loan growth was abont 10 per cent for the period. Its spread in the second quarter was 3.6 per cent, up from first-quarter figures of 3.1 per cent, as the bank cat fixed deposit rates by nearly one full percentage point during the second quarter.

It acquired Bt60.9bn in new deposits in the first half and lent out only Bt34.4bn. leading analysts to expect a surge in loan growth if lending rates fall.

Telkom advances 45% on strong demand for lines

By Manuela Saragosa in Jakarta

Telkom, the Indonesian domestic telecommunications carrier, said net income in the first half rose 45 per cent as the company's number of lines in service with call volumes on its bringing the total to 3.69m. xed-line network. 33 per cent more than a year Net income was Rp701.8bn ago. That figure comprises fixed-line network.

Rp945.7bn. Telkom added around

Rp484.3bn in the first six Indonesia controlled by Tel-months of 1995. The com- kom and 1.72m in regions pany said that demand for controlled by private consortelephone lines remained tia installing and operating buoyant, lifting operating new lines. income 22 per cent to However, However, some analysts expressed concarn that growth in lines in service

contioued to grow along 395,600 new lines in service, may be obstructed in the poorer. outlying regions

(\$229.7m) compared with 1.97m lines in regions of Meanwhile, the average ure for the same period last pulse per line decreased 6.5 year because Indonesian regions, a figure which is per cent but analysis say accounting procedures expected to appreciate by 3.4 this was largely expected, require revennes from the given the dilution caused by

"Some of the banks have

while the five regions managed by private consortia where connection fees may contributed Rp663.8bn. ennes it receives from con-be seen as too expensive. There is no comparable figsortia installing and

private consortia to ba

the addition of new lines. reported on a net basis. ever, the figure is slightly Operating revennes from Lest week, Telkom lower: Rp1,361bn compared those regions managed by announced that it had with Telkom's earlier esti-Telkom totalled Rp1,283bn, agreed to lower by 4.4 per mate of Rp1,215bn. This cent, to Rp1,395bn, the guaranteed minimum annual rev-

Feit.

operating new lines in the per cent a year.

For the whole of 1996, howreflects the late start-up date for the consortium licensed to install and operate new and lines in Kalimantan.

Westfield upbeat after rise

Westfield Holdings, the Australian property group which specialises in shopping centre developments, yesterday posted a A\$74.9m profit after tax in the year to end-June, up from A\$61.5m last time.

In spite of apparent weakness in the Australian retail sector. Westfield said it was optimistic about the future, claiming demand for space in its own centres "remains strong". It also indicated it was looking at acquisition opportunities in Australia and the US, although it stressed it had no immediate purchasing plans. Nikki Tait

MMI on target

MMI, the Australian general insurer in which Germany's Allianz holds 16 per cent, yesterday announced an after-tax profit of A\$35.1m in the year to end-June, a 6 per cent increase on the A\$33.1m made in the previous 12 months.

The group pointed out that it had already cautioned, when announcing its strategic plan, that 1995-86 would be relatively flat, with profits flowing through in 1997. "We are on track to achieving this result," It said. MMI also indicated it was likely to announce several south-east Asian investment decisions in the current year, with local Nikki Tait joint venture partners.

Toronto Dominion flat

Canada'e Toronto Dominion Bank posted flat third-quarter earnings, with narrower interest margins offsetting strong growth in non-interest income. Net earnings dipped to C\$223m (US\$163.14m) in the three months to July 31 from C\$225m a year earlier. Per share income rose to 71 cents from 70 cents. The bank recently unveiled plans to buy back 10 per cent of its shares.

Return on equity fell to 14.6 per cent from 16 per cent. Assets rose 12 per cent to C\$118.7bn, but lending activity accounted for only one percentage point of the increase, limiting the impact on interest income. Margins were also dented by a recent decline in interest rates.

Mr Richard Thomson, chairman, said "traditional banking businesses have been constrained by . . . slow growth, low inflation and the impact of changing demographics, with the population shifting its focus from borrowing to investing". Bernard Simon, Toronto

Sale helps National Bank

National Bank, Canada's sixth largest, posted a 53 per cent gain in third-quarter earnings, to C\$97.8m (US\$71.4m), or 55 cents a share, from C\$64.1m, or 33 cents, a year earlier. The latest quarter included a C\$80m gain on disposal of shares in a Chilean bank, partly offset by a special provision for property losses. Together, they represented a gain of 14 cents a share.

Robert Gibbens, Montreal

stations, considering it a com-

Pentium Pro workstation market

Technology paves way for PC-makers in workstations market

Smaller companies may soon rival the likes of IBM in this field, reports Tom Foremski s PC technology grows

A more powerful, new open-ings are arising in the workstation market. The potentlal has been great enough to attract leading PC makers such as Compaq Computer, which has announced it will enter the workstation market by the end of this year.

The market for workstations specialised personal computers with more memory and three-dimensional graphics display normally usually used in engineering and scientific applications - is currently dominated by Sun Microsystems, Hewlett-Packard, IBM. Digital Equip-

only by using the Unix operating more than 100 per cent over the system and very fast chips known as reduced instruction set next five years. By 2000, accord-ing to US market research firm computer (Risc) microprocessors. Dataquest, the NT workstation However, with the new version of Microsoft's Windows NT operatmarket will equal the size of the traditional Unix/Risc workstation ing system and new Pentium Pro market - about \$17bn. In 1995, it microprocessors from Intel, was worth about \$885m. This level of growth is attract

which almost match the perfor-mance of some Risc microprocesing Compaq and other leading PC vendors, such as Dell Computer, sors, it is now possible for PC manufacturers to make a workwhich have plans to introduce station that can rival the perforworkstations at the cheapest end mance of more expensive, lowof the workstation market, which end workstations based on Unix currently sureads from as low as -\$7,000 to \$50,000.

and Risc microprocessors. The NT/Pentium Pro work-Although the PC vendors can this is set to change. Until recently, workstations fast rate, with a projected com-could offer the extra capabilities pound annual growth rate of whether they can tempt users station. With NT/Pentium Pro

away from those workstation

Traditional workstation users might be able to save money buying NT/Pentium Pro work-stations, but are unlikely to make the switch because of their large investments in software and training on Unix/Risc systems. According to Mr Andrew Feit, a senior analyst at Dataquest, market growth will instead come from new users. "There are many people who want to upgrade their PCs to run

more challenging applications such as low-level CAD. Those workstations, the question is jumped to a Unix/Risc work-

workstations, they will be able to upgrade while still keeping their current applications," said Mr

• he traditional workstation companies are not sitting still. Hewlett-Packard, which held about 20 per cent of the workstation market in 1995, second behind Sun with 36 per cent, will introduce NT/Pentium Pro workstations by the end of August. "The issue for us was: should

we offer customers an NT/Pentium Pro workstation or give the sale to a competitor," said a Hewlett-Packard spokesperson.

modity market with low profit margins. preferring to produce its own workstations where it can add value and a healthy profit ted to introduce NT/Pentium Pro workstations this year. But Sun and Silicoo Graphics remain margin. For the leading PC manufactur-ers to be successful in the NT/ firmly committed to their Unix/

Risc workstations. Sun plans to stick with its Solaris Unix version and its Risc

octs business division.

it will require not just cheap Sparc microprocassor-hased hardware but selling to new types of customers and nurturing relationships with developers of workstations. "The impact on Sun will be negligible if at all. We're pure-play Sparc and specialist workstation software. Solaris, and lead the workstation For companies such as Hewlett-Packard, already established market. Most at risk will be the second-tier players, like Silicon Graphics," said Mr Gene Banin the workstation market, sell-ing NT workstations will be man, vice-president and general much easier. For Compag and manager of Sun's desktop prod-

Dell, it will oeed much more effort. But if Dataquest's predic-Silicon Graphics said it saw no tions come true, those efforts IBM and Digital are also expec- value in producing NT work- should pay off very quickly.

COMPANIES AND FINANCE: UK

The Stockholm Stock Exchange open

14



The Stockholm Stock Exchange is further improving its service to members and to investors in the U.S. and U.K. who trade in Swedish securities.

Effective Monday, September 2, the Exchange will be open for trading one hour longer - until 5:00 p.m. Stockholm time. Members of the Exchange and investors based in the U.K. will now be able to execute trades until 4:00 p.m. GMT. Investors in the U.S. will have access to the Exchange until 11:00 a.m. EDT. At year-end 1995. Sweden was the sixth largest stock market for investments of American capital outside the U.S., much of which is placed via London firms. In the first quarter of 1996, only the U.K. and Japan attracted larger amounts.

Stockholm Stock Exchange's objective is to continue to be the most attractive and efficient marketplace for Swedish securities - and the leading stock exchange in Northern Europe.



P.O. Box 1256, S-111 82 Stockholm, Sweden. Tel +46 8 613 88 00. Fax +46 8 24 68 62, E-mail info@xsse.se. http://www.xsse.se

U.S. \$600,000,000

Lloyds Bank Plc

U.S. \$400.000.000

Banque Francaise

U.S. \$200,000,000

Bergen Bank A/S

Rolls-Royce plans to lift pay-outs The order book rose £500m

By Ross Tieman

Rolls-Royce, the aero-engine maker, is set to rebuild dividend pay-outs after recording a strong improvement in underlying interim profits. Although the company recorded a pre-tax loss of £169m (\$262m) during the half to June 30, after provisions for disposal of its steam power generation companies, operating profits

maintained at 2p. But Sir Ralph Robins, chairman, said "We shall get to the point where we can start restoring the dividend." Rolls' profit recovery has been held back by provisions of £263m for the sale, joint venture or closure of Parsons Power Generation Systems and International

Combustion. from the ongoing business The aerospace group

rose by 50 per cent to £95m. decided to quit construction May, cut group first-half The interim dividend was of blg power generation profits by £15m. The collapse plants five weeks ago, believing it was too small to become a leading player. Sir Ralph said several expressions of interest had been received from potential

> buyers. During the first half, the eral Electric of the US to be businesses being sold lost the world's biggest jet £15m on sales of £387m. engine maker, began to ben-A nine-month overtime ban by Rolls' UK aerospace

> efit from a recovery in the workers, which ended in aviation industry.

of Fokker, the Dutch planemaker that fitted Rolls' Tay engine to its 70-100 seat regional jets, cut profits by a further 25m, Sir Ralph said. But the company, engaged in a three-way battle with Pratt & Whitney and Gen-

Tupolev Tu-204 airliners. Mr Chris Avery, of Paribas, is predicting full-year profits of £235m, with an

to £7bn.

unchanged final dividend of 8p. But he expects a 10 per cent dividend rise in 1997, when profits are expected to reach £275m. **GEC** to

Rolls announced yesterday

that Kato Group of Egypt

has placed 13 firm orders for

RB211-535 engines to power

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T&N looks for a partner

By Tim Burt

T&N, the specialist engineering group. yesterday raised the prospect of a wideranging international alliance or possible merger in a drive to become one of the world's leading suppliers of motor components.

The company, which as Turner & Newall was one of Britain's largest suppliers of asbestos, said it wanted to double in size and would explore ways to do so - if it could cap its asbestos-related liabilities. Sir Colin Hope, chairman,

said that by the end of next year T&N could be in a position to "consider consolidat ing" with another components manufacturer He hinted that the company might pursue a merger similar to the £3.2bn

(\$4.96bn) tie-up between Britain's Lucas Industries and Varity Corporation of the US. "We would only move on

By Scheherazade

aneshkhu

industrial logic," he added. But T&N would not contemplate such a deal until it had completed its stalled acquisition of the German. something that promised pistons manufacturer Kol-

tos burden.

Sir Colin Hope, left, with Ian Much, chief executive designate

benschmidt - the subject of after it announced a sharp an appeal to the German car-tel authorities - and until it admitted it might have to could see an end to its aspes- make a 250m provision to

meet US personal injury The shares fell 9p to 135p claims this year. **Cost cuts pay off at Ladbroke**

betting on the European Football Champlouship had helped push up profits. Profits at Vernons, the



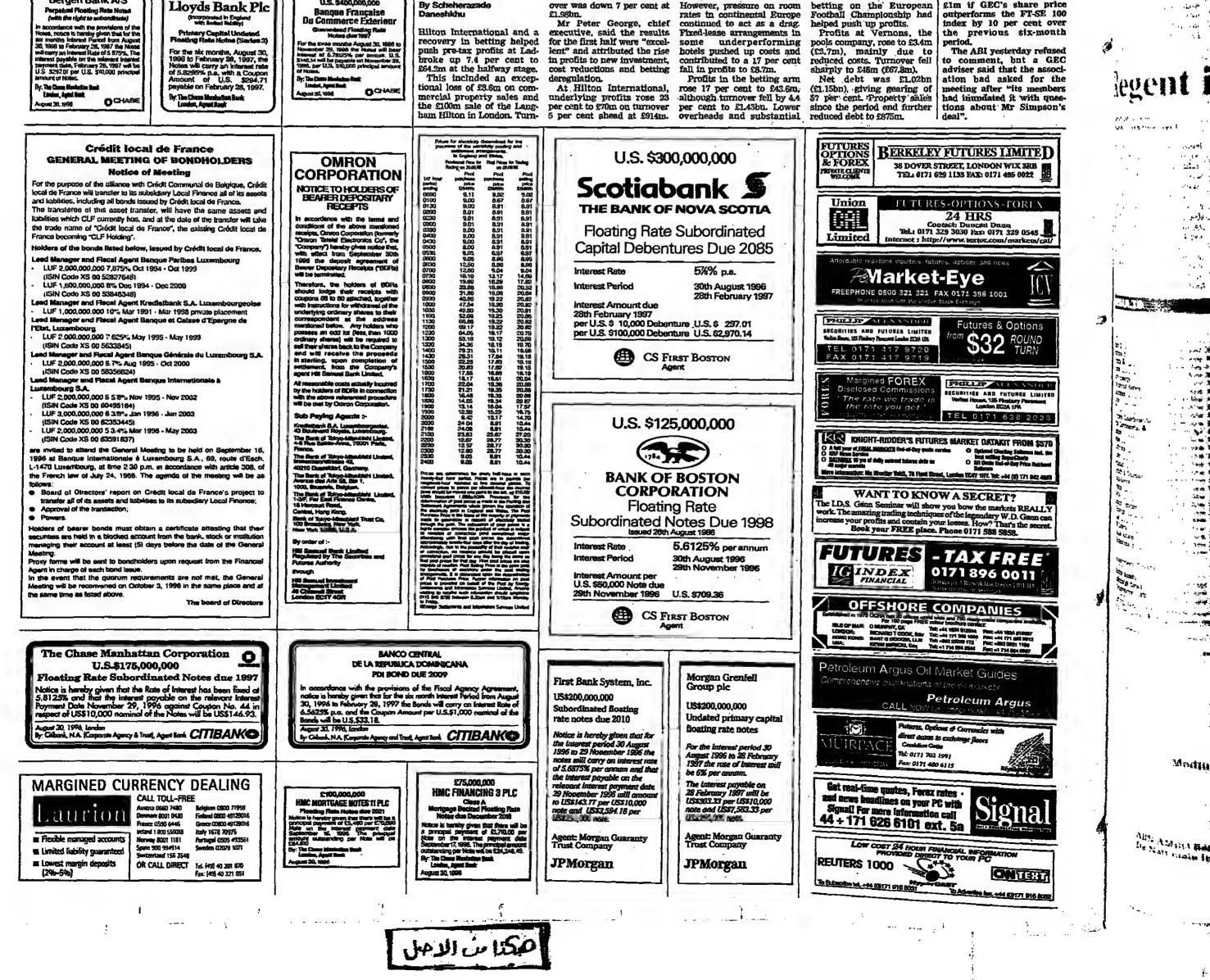
General Electric Company is on Monday to meet the Association of British Insurers, the leading institutional shareholder body, in an attempt to resolve the dispute over the remuneration package awarded to Mr George Simpson.

The highly unusual meeting will take place just four days before GEC'a annual meeting on September 6. Several investors have said they are considering voting against the appointment of Mr Simpson at the meeting because of their concerns about his package.

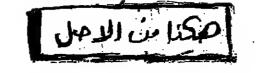
Sbareholders complain that the targets GEC has to beat before Mr Simpson is able to profit from a pro-posed phantom share option scheme are not tough enough.

Mr Simpson, who takes over from Lord Weinstock as managing director next month, will receive up to film if GEC's share price outperforms the FT-SE 100 index by 10 per cent over the previous six-mouth

to comment, but a GEC adviser said that the association bad asked for the meeting after "its members had immdated it with questions about Mr Simpson's deal".







COMPANIES AND FINANCE: UK Restructuring programme

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helps Reckitt

FINANCIAL TIMES FRIDAY AUGUST 30 1996 *

By Christopher Price

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Benefits of its disposals and acquisitions programme helped Reckitt & Colman, the household goods and drugs company, increase underlying interim profits 10

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per cent to £165m (\$256m). However, the actual pre-tax line fell to £179m compared with £316.4m which was boosted by £166.8m of charge. exceptional gains on dispos-als which included the UK food subsidiary and its famous mustard business Disposals raised £14m this

Total turnover was flat at £1.19bn, although sales from continuing operations rose 4 per cent to £1.16bn in the six months to June.

Mr Vernon Sankey, chief executive, said the results bore the first fruits of the company's strategy of turning itself into a focused household goods and overthe-counter drugs supp-

Following the \$1.5bn from 10.6 per cent to 14.2 per (fibn) purchase of L&F cent

Products, the US household goods group, last year, the company's disposal pro-gramme had raised a net £432m - above the £400m target a year ahead of sched-An improvement in cash generation resulted in an outflow of £15.2m becoming an inflow of £42.3m despite a £23m reorganisation Net borrowings declined

to £433m, representing gearing of 37 per cent (52 per cent). In Europe, where its leading brands include Lemsip and Dettol, dull trading, par-

ticularly in France, kept operating margins pinned to 18 per cent and profits were just 3 per cent higher at £78m.

There was a strong performance from the US, where the benefits of rationalisa-tion of L&F helped profits jump 60 per cent to £53.2m on flat sales of £874m. Operating margin rose

from 68.1p to 29.7p. On an adjusted basis, they rose 12 per cent to 25.7p. The interim dividand is lifted by 8 per cent to 7.95p. Reckitt's shares closed up nd Mexico. Sp at 684%p in a falling mar-Earnings per share fell ket.

Two Wickes directors resign

By Ross Tieman

Two senior managers have resigned from Wickes, the DIY retailer which discovered two months ago that racies in Wickes' accounts. profits had been over-stated by an estimated £30m (\$46.5m). Neither Mr Les Rosenthal,

the group trading director, nor Mr Chris Miles, commer-cial director of Wickes' UK retailing arm, will receive any compensation for loss of

office, The two were suspended from duty on June 27, the day after Mr Heory Sweetbaum, chairman and chief executive, resigned.

Both have since been assisting an inquiry by be announced. accountants Price Waterhouse and solicitors Linklaters & Paines into inaccu-News of the departures was conveyed to the 5,000 staff at Wickes 162 stores gations"

yesterday in an internal announcement It said their departure "fol-lows the instigation of disciplinary proceedings against

Mr Rosenthal and Mr Miles resulting from investigations by Linklaters & Paines".

According to the notice, the resignations will take effect on September 30 around the time the outcome lems had arisen "principally

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Wickes said the delay would "allow sufficient time for Mr Rosenthal and Mr Miles to co-operate fully with Linklaters & Paines and Price Waterhouse in the final states of their investi-

Investigations have centred on cash rebates paid by suppliers to Wickes for product promotion or to compensate for the cost of carrying small office in Bristol which stocks.

Earlier this month Mr Michael von Brentano, the non-executive who took over as chairman, said the prob-

of the inquiry is expected to as a result of incorrect timing of the recognition of profit in our accounts". The overstatements are believed to go back several years. Mr Bill Hoskins, who replaced Mr Stuart Stradling as finance director two weeks ago, bas already begun to attack the company's costs.

The bead office in Mortimer Street, central London, is to close, together with a administered Wickes' fleet of company vehicles. Head office functions will be moved to Wickes' operational headquarters at Harrow, Middlesex.

ROLLS-ROYCE HALF YEAR RESULTS 1996

"These results show the underlying strength of our continuing businesses.

"Our decision to withdraw from large steam power generation recognises the need to focus upon those businesses where we have established or can establish leading market positions.

"We are strengthening our competitive position through the development of new products and through increased productivity which leaves us well placed to compete for business anywhere in the world enabling us to continue to build upon our £7 billion order book."

Sir Ralph Robins, Chairman

15

	Group Presit a	nd Larss Acc	.oum	
	30	alf year to June 1996 Unaudited £m	Half year to 30 June 1995 Unaudited £m	Year to 31 December 1995 Audited £m
Turnover	-continuing operations	1,774	1,487	3,342
	-operations to be discontinued	126	120	255
	Total	1,900	1,607	3,597
Operating (loss)/profit -operations to be discontinued	95 (263)	(11)	178 (23)
	Total	(167)	53	155
(Loss)/prof	it before tax	(169)	70	175
Taxation		(10)	(12)	(31)
Minority in	terest	(1)	(1)	(2)
(Loss)/prof	it attributable to shareholders	(180)	(57	142
Dividends		(29)	(29)	(73)
	(from)/to reserves ings per share	(209)	28	69
	-net basis	(12.27)p	4.32p	10.25p
	-before exceptional item	4.64p	. 4.32p	10.25p
	Group Balance S	sheet & Cas	h How	
Net cash ba	lances	250	126	314

Operations to be discontinued consist of the large steam power generation business of the Industrial Power Group (Parsons Power Generation Systems and International Combustion). An exceptional item of £248m includes potential costs of closure, contract costs and attributable goodwill previously written off to reserves.

1,225

Equity shareholders' funds

Profit before taxation for the half year to 30 June 1995 included Profit on sale of businesses of £23m. For the year to 31 December 1995 profit before taxation included Profit on sale of businesses of £23m and Profit on sale of property of £9m. The interim dividend of 2.00p (1995-2.00p) is payable on January 6, 1997 to shareholders on the register on October 29, 1996. The ex-dividend date is October 21, 1996.

Alan Dalby, chairman: first fruits of transformation Trading in emerging markets was mixed, with operating profits flat at £65m. Brighter conditions in Asia, Brazil and Africa were offset by downturns in Australasia and Mexico.

TT kegent invited to meet Hambros

By George Graham, **Banking Correspondent**

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Hambros is not the first Hembros, the UK merchant institution to have discovbanking group, wrote yesterday to its new sharebolder, ared Regent Pacific as an annoying presence on its shareholder register. Regent Pacific, inviting the Hong Kong-based invest-

ment group to a meeting. The group was set up in stock market listing of its The invitation sounded a 1991 by Mr Vincent Chan own in Hong Kong in 1992 calmer note after the clash and Mr Mellon, who had left but had to drop its plans. It the Thornton fund managethat followed the first disclosure of Regent Pacific's 3 per ment group after its takecent stake on Wednesday. over by Dresdner Bank.

Regent has specialised in . break-up raids on closed-end Then, Sir Chips Keswick, Hambros' chief executive, said Mr James Mellon, investment funds through

ABN AMKU

been "gratuitously rude" in describing Hambros perfor-mance as "diabolical". Fund: The group has not escaped criticism for its tac-fics. Australian fund manager Armstrong Jones reported it to the Australian Securities Commission after The group was set up in stock market listing of its 1991 by Mr Vincent Chan own in Hong Kong in its a raid on a fund it managed.

is now aiming once again for a listing this automn. Some institutions are sympathetic to Mr Mellon's view that Hambros has been "an undervalued and underman-

Hambros' decision last year to restructure its banking activities by cutting corporate lending and building up its advisory and fund management activities was welcomed by investors and analysts as going in the right direction - and echoes the advice proffered this week by Mr Mellon.

But Hambros's two largest shareholders, the Italian banking group San Paolo and the UK insurer Guardian Royal Exchange, are generally regarded as friendly to



Rolls-Royce plc, 65 Buckingham Gate, London SW1E 6AT.

ive figures for the year to 31st December, 1995 have been abridged from the Group's accounts for that year, which have been delivered to the setumine. The moditors have reported on these accounts: their report was magnalified and fild not contain a statement under section 237(2) or (3) Insight of Car mpanies Act 1985. Details can be obtained from the above address.

said Mr James Mellon, Regent Pacific's head, had		ralued Asset		ea ann und rprise".		the mana		Flenciy to	
RESULTS									BANQUE NATIONALE DE PARIS
	Tananjar (Km)	Pro-tax profit (Cot)	EPS (#)	Current payment (p)	Date of payment	- Dividends Conseponding dividend	Total for	Total last ydar	Programme for the Issuance of Dati luchraneuts USD 16.000.000
Amen &		1.71♥ (0.021)	8.7 (D.1) 2	Oct 1	1.5	- · ·	5	FRM/Fixed Rate Notes dae 2005 Series 31 Transles 1
Anitonov O		0.873L (0.936L) 2.4 (1.68)	1.23L (1.33L 10.9 (6.1		Dec 18	3.25		9.5	Notice is hereby given that the rate of intere
riden) 180.8 (165.1)	2.764 (3.46)	2.5† (4.7 2.73 (7.72		Jan 5	1.375		4.4	lor the period from August 30th, 1996 to Febr ary 22th, 1997 has been fixed at 6.17656 p
airo Energy	7.73 (9.2)	2.51 (8♥) 0.281 (0.329)	. 4.4 (5.5) 1.25	Oct 16	nli	-	2	cent. per annum. The coupon amount due t
elupobus	2.57 (2.97)	0.1721. (0.362) 0.88♥ (0.407)	2.37 (2.16) nat	Oct 25	0.326	në.	0.576	this period is USD 31,225,94 per denomination of USD 1,000,000 and is paywhile on the inter- payment data February 28th, 1967.
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Revel Action						-	-	-	of 4.25132% per somme with an interest smoon of ECU 107.62 per ECU 10,000 and of ECU 1,076.20 per ECU 100,000 Note.
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nvestment Trusts	1447 (c) - (-)	- Siminge (So)	- (-)	1.19875"	Oct 7	1.095	yeer	4.555	Agent Basis
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SUBSCRIPTION OFFER FOR PROFIT SHARING CERTIFICATES

By virtue of the authority granted at the Annual General Meeting of 7th May, 1993 of Commerzbank AG, its Board of Managing Directors has resolved to issue Profit Sharing Certificates to the total par value of DM 500,000,000.

The Profit Sharing Certificates are being offered at the ratio of 1 for 4 par value at an issue price to be fixed on 12th September, 1986 per certificate of DM 1,000 par value each on the basis of --

One DM 1,000 nominal Profit Sharing Certificate for every 80 shares of DM 50 nominal held. Holders of Profit Sharing Certificates will receive an annual distribution of 7.9% of the par value of the Profit Sharing Certificates, made priorio the dividend payment to the shareholders of Commerzbank AG. The Profit Sharing Certificates carry distribution rights as from 19th September, 1996 (i.e. 102/360 for the financial year 1996). The issue price will be determined on 12th September, 1996 as follows:-

The issue price will be determined on 12th September, 1996 as follows:-The basis is the yield of the 6.25% bond of the Federal Republic of Germany, due on 26th April, 2006, calculated on the basis of the spot price on the Frankfurt Stock Exchange on 12th September, 1996 plus a premium of 155 basis points. The premium is intended, above all, to take into account the tenor which is 2 years longer than that of the Federal bond, the subordination of the Profit Sharing Certificates and the presentation of a positive theoretical subscription-right value. On the basis of the thus calculated yield and the above-mentioned distribution rate, the issue price is then fixed; rounded downwards to one figure after the decimal point. The issue price will prospectively be published on 13th September, 1996 in the Financial Times. Financial Times.

The Profit Sharing Certificates are being offered on the terms of the Company's announce-ment dated 30th August, 1996. Copies of the announcement with an English translation, are available on request at the office of the London Subscription Agents.

It is not intended to seek quotation for the Profit Sharing Certificates on The Stock Exchange, London, however, the subscription rights will be traded under Rule 535.4 during the period 5th September, 1996 to 17th September, 1996 inclusive.

PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must lodge the following:-Bearer Share Certificates - Coupon No. 64

and apply during the subscription period 5th September, 1996 to 19th September, 1996 inclusive, at the offices of the London Subscription Agents between 10.00 a.m. and 3.00 p.m. where lodgement forms are obtainable.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange with the London Subscription Agents.

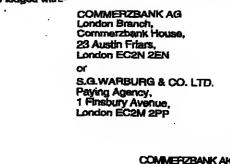
Holders of rights entitlements may instruct the London Subscription Agents to buy or self rights, on their behalf to round their entitlements but in order to do so their forms must be lodged with the London Subscription Agents by 3.00 p.m. 16th September, 1996.

The Profit Sharing Certificates will be represented by a global certificate which will be deposited with Deutscher Kassenverein AG, Frankfurt/Main. Shares In this global certificate can be transferred in amounts divisible by DM 1,000. No claims for delivery of definitive es can be made.

Coupons should be lodged with:-

Frankfurt/Mair

30th August, 1996



COMMERZBANK AKTIENGESELLSCHAFT

TECHNOLOGY

Virtual adverts become reality

16

The introduction of technology into the advertising industry has been a piecemeal affair. But the growing popularity of bigh-speed digital networks is allowing agencies to rethink the way they do business

John McWilliams, chairman of the McWilliams Partnership, says ISDN links have allowed it to expand Its geographical reach, save time and involve clients in the creation of ads. "We are encouraging clients to be part of the creative process."

The agency bas ISDN lines linking its clients to its offices in London. It is also linked up to offices in Siough. Leeds, Manchester and Glasgow,

Clients and regional offices can draw on the skills of the 30 staff in London at the touch of a butlon. That saves travel costs. It also makes recruitment easler. since most of the staff can be based in the heart of the UK's advertising industry.

Clients can deal directly with the staff as the ad is created. Both sides use a Power Macintosh connected to an ISDN linc. On top of each Mac is a tiny camera focused on the person in front of the screen.

Each camera transmits an image of the person's face to the other user's screen. which also displays the ad they are working on. Using the mouse or a light-pen. they can point to and draw on parts of the ad.

instead of sending proofs by courier or fax, the client can change, cbeck and approve the full-colour version of the ad in minutes.

"The main advantage is bow quickly we can see things and approve them. It can save us a day," says John Palmer, marketing manager at Cellnet, the mobile phone company. "It's new to us, but we are going to use it much more in the

Vanessa Houlder that ideas developed by

British biotechnoi ogy company bas developed a new laboratory test for tuberculosis which could bave a significant effect on diagnosis of the infectious, and often fatal, lung disease. The new test, daveloped by Suffolk-based Biotec Laboratories, comes at a time when the need for new TB diagnostics and tests for drug sensitivity - whether a drug will work - bas never been greater. Tuberculosis bas been declared a "global emergency" by the World Health Organisation - the

only condition ever to receive this ignoble award. It mainly occurs in devaloping countries which have the least resources to tackla such problems. Accurate diagnosis and

drug sensitivity testing is an essential prerequisite for its successful treatment and the prevention of its spread.

These goals are difficult enough to achieve in sophis-ticated westernised bospitals. But in developing countries - where money and trained personnel are always in short supply - they are impossible. Tests available for the

detection of TB bave considerable drawbacks:

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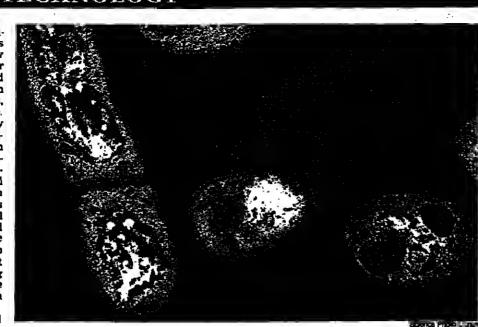
 Microscopy – directly vis-ualising the bacteria which cause TB under magnifica-tion - is simple and quick but relatively insensitive. Besides, it gives no information about drug sensitivity a vital factor with the emergence of resistant strains of

 Culture - growing the bacteria in the laboratory is more sensitive and can be used to test drug sensitivity. But It is slow, and can take slx weeks. Becton Dickinson's Bactec system can

reduce this time but relies on expensive equipment. Biotec has been supplying developing countries with diagnostic materials for 15 years, giving it a clear understanding of overseas medical problems and labo ratory practices.

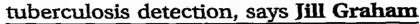
"There is an urgent need for a rapid, sensitive and affordable test for diagnosis and the identification of drug resistance," says Rod-erick Roy, Biotec's managing director. In 1993 Biotec's microbiolo-

gist Bill Hyde started working on improved TB detection techniques. He noticed



Mycobacterium tuberculosis: the bacteria are spread by coughing or sneezing and inhaled

A new diagnostic system could revolutionise



Testing for

Stuart Wilson, then at the microbiological assay which be carried at Biotec's Suffolk London School of Hygiene can be performed by rela- laboratories, at the London tively unskilled personnel. and Tropical Medicine and now at the Mycobacteria The method is highly sensitive and a TB detection diagnosis can be made Research Unit of the Public Health Laboratory Service at Dulwich, were almost identiwithin 10 hours. Drug suscal to work by Gordon Stewceptibility testing will take art, professor in applied two to three days. molecular biology at Not-

Biotec was recently awarded a £45,000 Smart tingham University. The BioPhAB test is the award from the Department culmination of the two scienof Trade and Industry for tists' ideas. It is a simpla feasibility studies. These will

How BioPhAB kit will work

- The patient's sputum is mixed with BioPhAB which contains a bacteriophage (a virus which specifically attacks the TB bacterium.) If TB bacteria are present
- the virus infects the cell and moves inside it. The specimen is then incubated and treated with a special reagent which kills any virus which is not protected by bacteria - so all the virus will be killed
- if there is no TB present. The specimen is then incubated again to allow the virus to reproduce. These then lyse, or break, the
- cell wall. Any virus is then easily detected by the formation of plaques (patches) on the culture dish. The number of plaques will give an accurate indication of the
- number of hacteria in the sample. Where samples are pre-treated with selected drugs, the susceptibility of the patient's strain of TB to se drugs can be detected.
- The test has the advantage of killing the potentially dangerons TB bacteria during the process of the test.

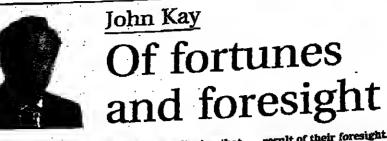
School of Hygiene and Tropical Medicine and in remote areas of the third world.

The WHO will be involved in clinical studies of the test. Under the terms of a memorandum of understanding the WHO will use its laboratories in Africa and Asia to help carry out field trials. In return Biotec will supply tha test to the WHO at preferential prices. If feasibility studies are successful Blotec will apply for a DTI Spur award to bring the product

to the market. BioPhAB is likely to be popular in the developed world and developing worlds since it will be cheaper and quicker than alternative tests and the reagents used cost little more than a conventional culture.

The potential market is frighteningly large," says Roy. "No one knows exactly how many tests are done at present but it is very likely we would have to scale up production to meet demand."

A second article on new TB treatments will appear shorthy.



Competing for the Future by Gary Hamel and CK Prahalad, has been one of the best-selling business books of the last two years They argue that changes in echnology and the growth of international competition have eroded the traditional boundaries make n etween markets and industries. The companies that survive into the next

century will be those that first perceive these changes and act accordingly. It is easy to understand

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why this thesis is eductive. The claim that tha only constraints to our success are the limits of our imagination has lifted hearts for centuries. Grand visions take precedence over the pedantry of the numbers men. Since the

argument makes acquisitions and alliances central items on every company's agenda, su army of advisers is waiting to applaud and assist. So SmithKline Beecham

is redefining armacenticals as the healthcare business. Scottish Power knows that the fature lies with multi-utilities. All kinds of media companies are exploring their versions of

convergence Hamel and Prahalad assert that future business success will be based largely on early identification of tha

changes in the boundaries of markets and industries. "Some management eams were simply more 'foresightful' than others Some were capable of imagining products, services, and entire industries that did not yet exist and then giving them

birth." But there are good. reasons for scepticism about the degree to which such foresight is the basis of competitive advantage. AT&T correctly predicted the convergence of computing and

communications. but was

mistaken in believing that this should be the basis of its business organisation. Xerox d foresig that the and the be imp in the I

MANAGEMENT

innoval So wh Hamel resea is often asine evidence for the potency of the drug is the number and prestige of the other tients who are taking it. Samel and Prahalad identify several companies which have prospered by reinventing their industry British Airways seeks to

become the world's first truly global atribue. Bell Atlantic has a vision of an integrated information communications company But it may be prematu to claim success for these "reinventions". Bell

Atlantic's diversification has been sidelined in favour of just becoming a bigger phona company by merging with Nynes. British Airways, nursing heavy losses on its investment in US Air and Qantas, now seeks to double its bets through an alliance with American Airlines.

Ona might conclude, therefore, that the success of these companies strategies may not be the

Anticipating the evolution of markets and industries is hard, and even if a company chooses the right direction, getting the timing

right is much more difficult

result of their foresight. Other companies on Hamel and Prahalad's list do not m to have much to do urgument either kard are successful but their ased on doing igs to their

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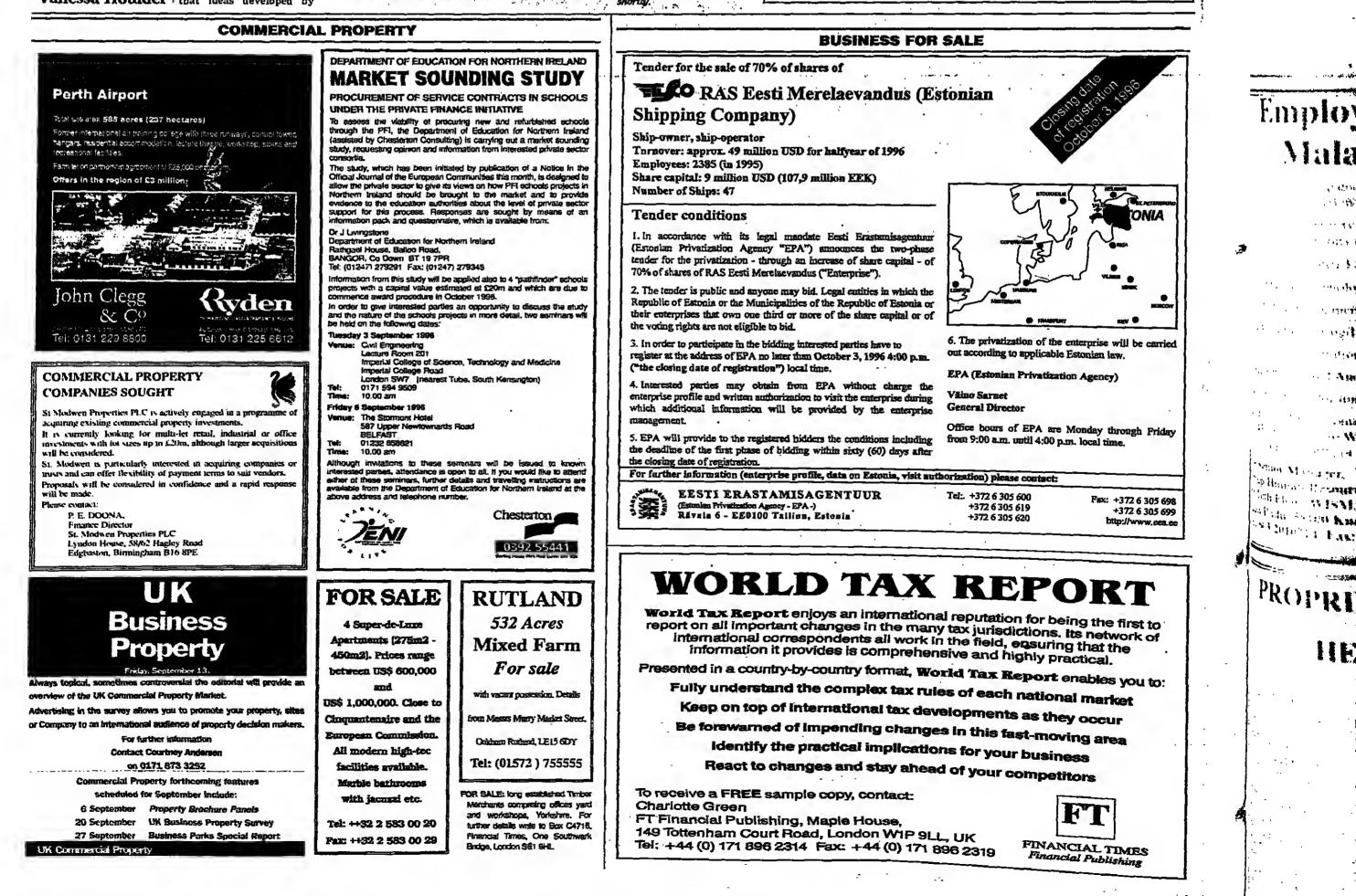
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only better r to find companies tried but failed t, to redefine their industry than ones which succeeded in obtaining a sustainable ompetitive advantage Citibank's unsuccessful strategy of establishing Pan-European retail banking; the attempt through the Alleghis Corporation to integrate United Airlines into a "total travel experience" Saatchi and Saatchi's creation of a global

advertising business. Anticipating the evolution of markets and industries is hard, and even if a company chooses the right direction, getting the timing right is difficult.

Citibank and Saatchi were wrong in the 1980s, but one day they will probably be right. The advantages of being first rarely ontweigh the risks of being wrong, or simply premature. It is not the peopla who pioneered jet aircraft or pocket calculators, superstores or personal computers, video recorders or junk-bond financing, package holidays or fax machines, who are market leaders today. Genuine foresight was rapidly overtaken by other companies. Boeing and Casio, Sainsbury and IBM, Matsushita and Salomon, Thomson and Canon had real competitive advantages based on what is the only sustainable source of competitive advantage - a distinctive capability unmatched and

inmatchable by rivals.



ht in recognising e personal computer fax machine would ortant new products (980s, but failed to noney out of either tion. hat evidence do and Prahalad for their claims? As the case with	Wal-Mart an Hewlett-Pac undeniably companies, i success is ba similar thin competitors. It is easier examples of which have
the case with s fashions, the main	at great cost

RECRUITMENT

Robert Taylor looks at strategies for reducing physical assaults on employees

olence in the workplace is an issue that is beginning to arouse deep and widespread concern among employees in the world'e industrialised countries. As labour markets become more deregulated and flexible under competitive pressures sociel stresece have increased. Factories and offices may oot be bettlegrounds but violence and larly among unskilled, threats of physical assault untrained young men. This involving employees are on must give pause for thought the increase.

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The most common are attacks by non-employees against workers. Today's 24hour stoppage by etaff employed in Britain's staterun Benefits Agency reflects this anxiety. The protest is against the government's refusal to allow protective screens in open-plan Jobcentres to administer the new Jobseeker's Allowance which will replace unemployment benefit next month. Some of the agency's staff fear desperate clients in search of work will react leagues and woun aggressively to what they others with a rifle. will see as a more coercive approach with a lower level of benefits.

While the UK labour mar- Francisco law firm. Only a

Firm response to violence at work as highly adaptable to the San Diego State University, place Solutions. This is a ever-changing needs of 10 miles from the Republican new organisation formed employers and employees Convention, murdered three with support from Cornell alike, there is evident uncase professors who were examin-university and the William professors who were examinabout job insecurity, particuing him on his thesis. These were unfortunately not isolated incidents. The US Society for Human Recource Management about how some of them will react to the introduction of a pointed out recently that

tougher welfare-to-work nearly half of human regime in the employment resource professionals regime in the employment services which is promised reported one or more violent by both the government and by both the government the Labour party. Perhaps there are lessons to learn from the handling of workplace violence in the workplace violence in the to learn from the handling of dents mentioned threats of violence by employees, 22 incidents in their workplaces

US, where several massacres per cent reported pushing or of employees have hit the headlines in the 1990s. In shoving and 13 per cent fist-fights. Men committed 77 per 1991 Thomas Mcflvane, a cent of the incidents - and sacked US postal service letprovided 53 per cent of the ter carrier in Royal Oak, victims. Michigan, murdered four col-Only 1 per cent of the incileagues and wounded four dents involved shootings,

rapes, sexual assaults or Two years later eight peo-ple were gunned down in stabbings. "It is true fatali-ties are still relatively rare Pettit and Martin, a San as a result of workplace violence," says Ms Tis Schneiket is seen by its enthusiasts fortnight, ago a student at der Denenberg from Work-

University and the William and Flora Hewlett Founda-tion which is designed to help companies devise vio-

lence prevention programmes She adds: They are the tip

of the iceberg. In many workplaces resentment and aggression routinely displace co-operation and communi-cation, Hostility surfaces as threats, intimidation, barassment, talking and sub-lethal assault." Today's changing work-

place is seen as the particu- angst. lar focus for employee aggression in the US. New forms of teamworking as well as mandatory overtime. more shift-working and fatiguing production targets are blamed for the intensification of pressure on A 1994 US study found employees already under nearly two thirds of nonstress. Moreover, as Ms Denen-

berg points out. American homes, hoepitals and handle violent incidents

workers are more vulnerable than their colleagues in the UK and in European social market economies because they lack welfare state protection.

ther causes of workplace violence include authoritarian management styles, family breakdown and drug and alcohol abuse. The use of electronic eurveillance and computerised monitoring by companies of their employee'e individual performances can also add to a sense of

As in the UK, workplace violence in the US is particularly apparent by customers againet eervice workers, with the most vulnerabla being those employed in healthcare and social work. fatal assaults against staff took place in nursing

main areas of responsibility will be:

should be as commonplace residential care ceotree. as fire drills in workplaces." says Ms Deneoberg of Work-The federal government's Occupational Safety and Health Administration (Osha) bas receatly pub-lished voluntary guidelines place Solutions. Companies are encouraged to create organisational risk audits as to assist vulnerable workers well as grievance and dis-

on bow to prepare to deal with such violence which have wider application. Workplace Solutions is also developing a strategy for managements and employees designed to stimulate awareness of the problem and suggesting ways to preveot it. "We have to make organi-

make employees secure. sations crisis prepared, not laoce as aoother occupacrisis-prone," says Mr Mark Braverman from Crisis Mantional safety and health hazagement Group, which and is likely to be more designs and implements vio-successful - the American successful - the American leoce prevention strategies. What seems to be vital is to combine a management comtrade unions work together. mitment to a violence pre-The creation of joint comvention programme with pany labour-management active worker involvement committees are being in implementing it. "Preparing employees to

initiative. But employers and work-

ers have a long way to go in recognising and responding to the dangers of workplace violence. A receot survey by the American Managemeot Associatioo found 65 per cent of companies have on policies to deal with actual or potential violence inside or outside their workplaces. Most see the best answer to such problems as firing difficult individuals or imposing disciplinary procedures with-

17

out co-operation. Clearly there is a danger in the adoption by employers pute resolution procedures of over-intrusive methods. The Ohsa guide emphe-"Workplace violence should not become an excuse for sises the need for a writteo code of prevention as well as witch-bunting," warns Mr Braverman. Preventative measures must be administhe introduction of staff screening surveys, workplace security and evaluatered with sensitivity and tion analyses and safety devices in the workplace to

understanding. Yet as those who grapple Treating workplace viowith the growing workplace violence problem recognise, the US has an unenviable reputatioo as a "gunfighter nation" that goes back to its experieoce suggests - if origins. Any comprehensive strategy would involve going far beyond the workplace to employees, management and introduce meesures to reduce and contain the vio-leoce that is endemic in encouraged to take the American society - and there are precious few signs of that happening.

and training programmes.

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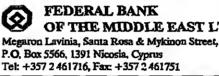
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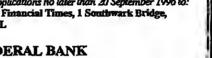
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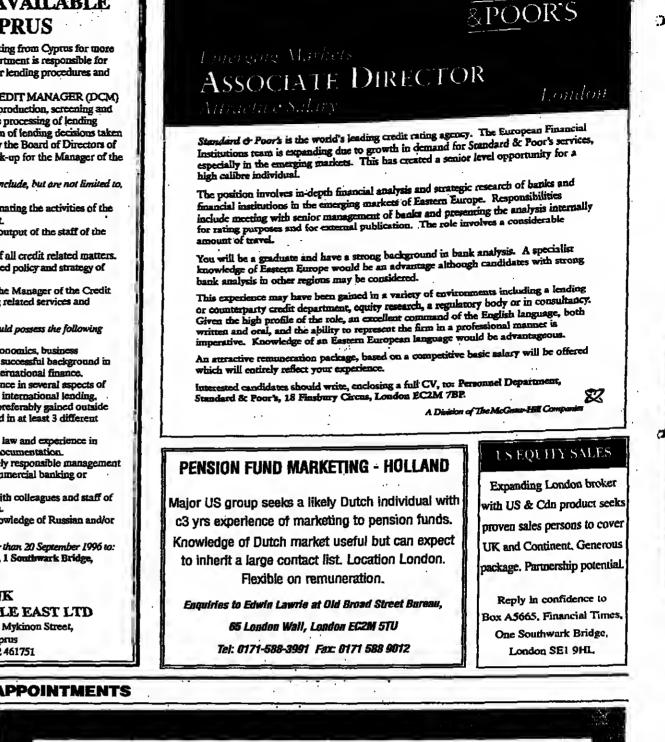




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- Provide creative, yet technically secure.
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Please send your curriculum vitee with selary details and an explanation of how you meet these requirements to Peter Dell, Ernst & Young ment Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref PD656.

Fluency in English is required and additional

languages (particularly French, Dutch or

Swedish) are highly desirable. Interpersonally

senior management.

very strong you will have excellent

verbal and written communication

skills and experience of contact with

and you will based in either the UK,

French or Belgian operations.

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Interested individuals will send a Curriculum

Mr Kean August, quoting reference FT0063, on (Fax) +44 171 209 0001, or by

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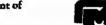
and a commercial approach. Other key characteristics will be:

· Experience in the development of

German). This is an exciting opportunity for a highly

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Interested candidates should write to Anne Davis at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 260083. Alternatively, telephone her on 0171 269 2305.



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Based in the Netherlands

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· Five or more years of experience in an international

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TASKS AND RESPONSIBILITIES:

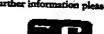
- Pacificating acquisitions projects domestically and internationally.
- Valuations and pricing of acquisitions. ancial a odel
- Pinpointing the critical success factors of
- Participation in making bid books and experies
- · Excellent knowledge of mergers, acquisitions and related issues. with the enrolment of the render decision. Strong record of schlevement, academically and with making process. Capable of leading, managing and motivating staff. Superior presentation and communication skills.
- Applying en in depth understanding of due di work.
- uration of bu ess plans.
- Involvement with decision making processes in
- large companies.

Superior presentation hand and an antitude Dynamic, innovative and con · Willing to work long days and travel extensively.

er to date.

fixed, etc.). Must be a team player.

are companies exercised candidates should fax or send a comprehensive curriculum vine to Michael Page, "Apollo House", mit van der Veenstraat 9, 1077 DM Amsterdam, fax: 00 31 20 5789 440 quoting reference CS/45279, ention:: Caroline Stockdale ACA, or for further information please call her on: 00 31 20 5789 444. Gerrit van der Veenstraat 9, 1077 DM Amster









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now the world's largest industrial corporation with net income of US\$ 6.8 billion and employing about 700,000 staff. General Motors' product line includes Opel and Vauxhall passengers cars.

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GM's Corporate Audit Group is now seeking a number of Auditors for the Northern Europe Region. Reporting to the Audit Director the successful candidates will be responsible for conducting reviews

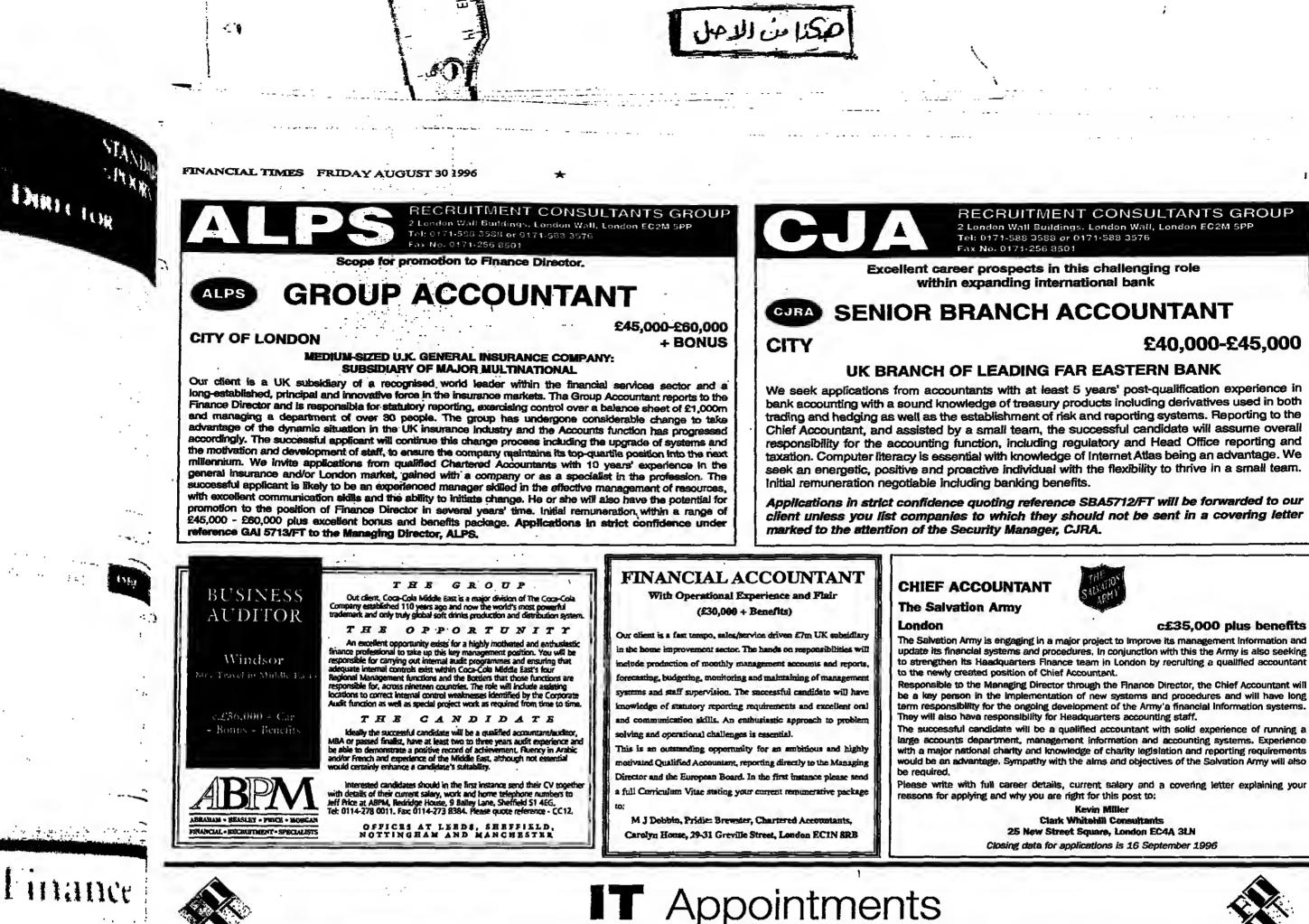
to evaluate the adequancy of internal controls and the efficiency of operations.

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For these demanding roles you will be a University Graduate and have a professional training and qualification ideally from a Big 6 firm or an MBA and ideally have a number of years experience within a multinational corporation. You will have the ability to review business processes effectively to interpret policies, and to generate valueadding improvements for the operations.



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19

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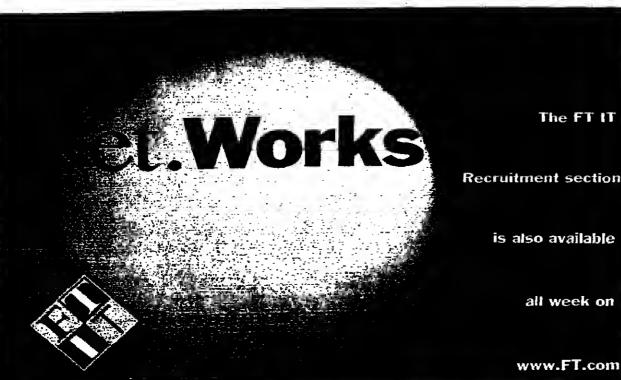
The person appointed will have superior interpersonal skills and credibility in order to be able to forge strong relationships with the business.

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INTERNATIONAL CAPITAL MARKETS

Regent Ukraine ket P Growth data surprise drives down Treasuries Fund launched

By Lisa Bransten in New York and Semen Iskandar in London

20

A surprisingly strong figure on US economic growth in cent, the Commerce departthe secood quarter seot ment said yesterday that Treasury prices sharply growth was 4.8 per cent last lower in early trading quarter. Generally, such yesterday. The yield on revisions are small and econthe benchmark 30-year Treaomists bad forecast that sury rose above 7 per cent for the first time since late July. Near midday, the bench-

mate

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BONDS

off at 96% to yield 7.016 cent, while at the short eod of the maturity specest decline. trum the two-year note was 십 lower at 99녊, yielding 6.210 per cent. The September 30-year bond future fell \$ to 108³.

Traders were caught off to bet against an early rate pressures.

guard by a large upward increase after weak employrevision in the estimate of ment figures were released at the beginning of this second-quarter gross domestic product growth. Origimooth Mr Kevin Sluder, a senior nally reported as 4.2 per

fixed-income trader at First Chicago Securities, said yesterday's strong data added GOVERNMENT BONDS

GDP growth would not change from the earlier estiimportance to the jobs fig-Bonds were also troubled ures due out at the end of mark 30-year Treasury was by a 7.9 per cent jump in next week. "If we get a good new home sales, where most solid jobs number, then peoanalysts bad forecast a modple might start putting [a September rate increase] The strong data renew back on the table."

D-Mark fears that the Federal Reserve could raise interest Today's release of figures on factory orders will also be carefully watched by invesrates as early as next month. tors for hints of inflationary Many oo Wall Street began

European bonds initially closed unchanged at 6 basis whether they want to act in dipped in the wake of falling points. Treasuries, but later recov ered to close slightly higher.

French bonds proved resilient, despite renewed pressure on the franc from looming social unrest. Official confirmation that the social and OATs.

security deficit would reach FFr50bn-FFr55bn by yearend, against an initial government forecast of around FFr17bn. did little to support the market. However, traders reported intervention by the central bank as soon as the franc threatened to fall below FFr3.43 against the

The Matif's September agreement among the notional future settled at 123.10, up 0.14, while in the cash market the 10-year yield spread over bunds [the unions] are not yet sure

New international bond issues

Although the threat of strikes by public sector unions is likely to continue to weigh on the French market, analysis cited two sup-

porting factors for the franc The first is that speculation against the currency has so far been with thin volumes. "This suggests that the Banque de France could be quite successful in stopping the slide going too far," said economists at Bear Stearns in London. The second is what some

described as the absence of unions, which could undermine the effects of protests ket, as the D-Mark weakened planned next month. "They against the dollar and other

concert or separately," said one independent observer. "Some of them are not even sure they want to participate in any demonstrations."

ment group, is poised to launch another investment Spanish bonds outperformed other markets, on trust dedicated to the emergsigns that the Catalans have ing markats of the former agreed with the government on the thrust of the forth-Soviet Union. Mr Jim Mellon, chairman coming budget. The Septemof Regent, said the group her future on 10-year bonos hoped to raise \$30m-\$50m to rose 0.35 to close at 101.00. In invest in Ukrainian equities. the cash market, the 10-year yiald spread over bunds It aimed to launch the Regent Ukraine Fund by the tightened by 5 basis points end of the year. Regent manages four to 246.

Bonos were also supported investment trusts with a by the peseta's recovery on total of some \$345m invested the foreign exchange marin the region's equity market, as the D-Mark weakened kets. A fifth fund, which has European currencies.

By Richard Lapper

mer Soviet Far East, central Asian and Baltic states, Regent Pacific, the Hong Kong-based fund manage low Tiger Fund invests in geted at investors in South Korea. In practice, however, all the funds have invested heavily in Russian blue chip companies. The funds, launched since September 1994, have shown returns of between 50 and 150 per cent.

Mr Melloo said the capital. isatioo of the Ukrainian market was modest, at about \$1hn. However, there was growth potential, given the introduction of tighter monetary policy and the expected completion by year-end of an ambitious privatisation pro-gramme. Only four compa-nies are listed on the country's stock exchange, with another 100 or so traded over the counter.

invested a further \$105m in Russian debt markets, was aunched this summer. The White, Red, and Blue Tiger funds were oriented towards the stocks of the for-

By Conner Middelm

Salomon warrants

deal biggest ever

Retail investors offered wide variety of issues

By Conner Middelmann

The eurobond market saw a flurry of new issues in a wide variety of currencies yesterday, but most offerings were of moderate size and targeted mainly at retail investors.

In the sterling sector. Crédit Local de Fraoce issued £100m of five-year bonds aimed at European retail investors. The bonds were priced to yield 17 basis points over gilts, a "concessional price" to attract investors who are cautious towards French financial iostitutions, lead manager NatWest Markets said. Nonetheless, the deal was slow to get off the ground and the spread widened to 20 basis points.

Another sterling issue surfaced for CSW Iovestments, the bolding company of Seeboard, the south-eastern UK placed. electricity distributor. It launched £100m of 10-year bonds yielding 85 basis points over gilts.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

ing close to par, and retail demaod amid cootinuiog The proceeds of the deal, like those raised though a receot \$400m yankee bond beavy redemptions. An estiissue, will be used to refinmated C\$3.6bn of bonds is ance a £1.1bn loan CSW took maturing in August and Sepout to buy Seeboard early tember. this year. CSW Investments Eurofima, the Basle-based is the UK arm of Texassupranational agency that

ased Central & South West lends to Europe's railway systems, issued C\$100m of six-year boods - almost a carbon copy of a recent World Bank deal, While INTERNATIONAL

ally like such long maturi-Since the bonds are being ties, they have been moving issued by a holding company down the yield curve to pick rather than the utility itself, up yield over US Treasuries, they have a weaker credit said lead manager CIBC rating, which was reflected Wood Gundy.

in the generous yield spread, Canadian sbort yields cur-Bonds issued by higher-rated utilities trade in the 50s and rently stand well below those in the US, while the 60s over gilts, dealers said. longer end still offers a yield According to BZW, joint lead pick-up. The honds were priced to yield 5 basis points with SBC Warburg, the deal saw strong UK institutional over the benchmark Canademand and was fully dian government bond, The Kingdom of Sweden, a

The Canadian dollar sector regular borrower in the Canadian dollar sector, also issued C\$100m of bonds, due saw more supply, fuelled by Investors' appetite for current-coupon bonds tradin December 2002, priced to

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> ional Finance, a Belgian ommercial bank, issued M250m of floating-rate otes, benefiting from the elative scarcity of higher-

rencies: US dollars, Swiss francs and D-Marks. "The idea is to create a global family of warrants enabling investors to gain exposure to as many markets as they want in the most convenient way," said one market observer. The programme includes

markets' capitalisation.

buy and exercise the instru-

ments in three different cur-

tries in the Americas, Asia and Europe. The market cap-Salomon Brothers has italisation covered by the launched what is thought to programme is \$15.6bn. Call be the largest ever pro- and put warrants are availgramme of warrants on able on all indices except equity indices, representing Indonesia and the Philip. equity indices, representing 92 per cent of global equity pines, where only call war-rants are available.

It is the first programme The expiry dates are which allows investors to December 3 1997 for the American and Asian warrants and December 10 1997 for the European ones. The options are to be issued by Salomon Brothers' German subsidiary and listed on the Frankfurt, Düsseldorf and Stuttgart stock exchanges.

The exercise style is American and the pricing format is in local currency except for the Latin American markets, which are in a US dol-66 individual warrants on 28 lar ADR format.

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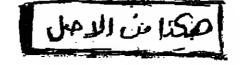
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f Gross uncertaing withholding tax at 12.5 per cent payable by nonreadents) Prices US, UK vi 32nda, others in decinal Source' MMS International	NOTIONAL SPANISH BOND FUTURES (MEFF)	Government Securities 15/10/26 and Fixed Interest 1928. 9E activity indices related 1974.
US INTEREST RATES	Open Sett price Change High Low Est vol. Open int. Sep 100.65 101.00 +0.35 101.02 100.54 56,388 53,356	FT/ISMA INTERNATIONAL BOND SERVICE
Latera Treasury Bills and Bond Yields	Dec 100.03 100.40 +0.30 100.47 100.03 898 8,630 UK	Listed are the latest international bonds for which there is an adequate accordary market. Latest prices at 7:10 pm on August 29
Prisme rate 614 Twne month Three month E41 Brower hear rate 7 Three month 5.25 Fire year 6.61 Foot brows 5.76 Ste month 5.76 Ste year 6.64 Foot brows 5.76 Ste nonth 5.78 Ste year 7.03	MINOTIONAL LIK GILT FLITURES (LIFFE) 550,000 32nds of 100% Open Sets price Change High Low Est vol Open Int.	Josued Bid Offer Chy Yield Jesued
Fed hunds at latencedon One year 579 30-year 7,03	Sep 107-08 107-10 +0-04 107-13 107-04 42308 85151 Dec 106-19 106-20 +0-03 106-23 106-15 11785 75857	Abbey Nati Transmy 6 ¹ 2 03 1000 97 97 ³ a _a 7.07 United Kingdom 7 ⁴ a 97 5500 104 ¹ a 104 ¹ a 343 Britten Land 87 23 2 100 and a
	N LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%	Antoan Dev Bik 7 ³ / ₈ 23 500 95 ¹ / ₄ 95 ³ / ₄ ⁻¹ / ₂ 7.80 World Blank 0 15 2000 31 ¹ / ₄ 31 ³ / ₈ ⁻¹ / ₈ 6.21 Depta Finance 7 ¹ / ₉ 03 £ 500 95 ³ / ₄ 9 Alberta Province 7 ³ / ₉ 88 1000 102 ¹ / ₄ 100 ¹ / ₂ ⁻¹ / ₈ 6.47 World Blank 5 ³ / ₉ 03 3000 99 ³ / ₄ 99 ³ / ₉ ⁻¹ / ₄ 5.91 BB 8 03 £ 1000 101 ³ / ₂
BOND FUTURES AND OPTIONS	Strike CALLS PUTS Price Oct Nov Dec Mar Oct 1-05 1-27 1-47 2-02 0-29 0-51	Austro Dav Bank 6 ¹ / ₂ 00 750 94 ² / ₃ 94 ² / ₃ 7.18 Austro 8 ¹ / ₂ 00 402 105 ¹ / ₄ 105 ¹ / ₂ 1 ⁴ / ₆ 6.70 SMRSE FRANC STRANENTS Badan-Watt L-Fin 8 ¹ / ₈ 00 100 104 104 ¹ / ₈ 1 ⁴ / ₈ 6.75 Advan Dav Bank 0 16 500 36 ¹ / ₂ 57 + ⁴ / ₈ 520 + ⁴ / ₈ 582 57 + ⁴ / ₈ 58
	107 0-34 0-57 1-13 1-37 0-58 1-17 1-37 2-37 108 0-13 0-53 0-50 1-13 1-37 1-57 2-10 3-13	Bancontent 74, 64 1000 827 834 -12 10.53 Austate 42 00 1000 1044 105 3.03 8xty 102 14 2 400 1134 11 Bank Ned Generation 7 88 1000 1014 1015 -1 652 Council Europe 44 86 250 1024 1035 -1 2.00 Januar 0.00 1034 10 00 1034 10 00 00 00 00 00 00 00 00 00 00 00 00
France	Est. vol. total, Calls 1057 Puts 1100. Previous day's open int., Calls 13338 Puts 12819	Bayer Venenable 8 ¹ a 00 500 100 ² / ₁ 104 ⁻¹ / ₂ 6.79 Donmant 4 ¹ / ₄ 99 1000 100 ² / ₂ 104 ¹ / ₂ 2.92 Land Sects 9 ¹ / ₂ 07 2 200 104 ² / ₂ 10 Bolylum 5 ¹ / ₂ 03 1000 91 ² / ₃ 91 ⁵ / ₂ ⁻¹ / ₄ 7.07 EB 3 ¹ / ₄ 99 100 102 ³ / ₄ 102 ² / ₅ 2.58 Ontanio 11 ¹ / ₂ 07 2 100 113 ² / ₄ 10
W NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500.000 Open Sett price Change High Lew Est, vol. Open int.	Ecu N Ecu Bond Futuries (Matif) Ecu100,000	Bittash Gen 021 500 105 2 105 105 2 105 10 10 10 10 10 10 10 10 10 10 10 10 10
Sep 123.02 123.10 +0.14 123.30 122.94 148,433 179.525 Dec 121.60 121.72 +0.10 121.94 121.64 34.562 46.096	Open Sett price Change High Low Est. vol. Open int. Sep 91.72 01.92 +0.19 92.00 91.72 2,266 7,130	Calcada 6-9 00 1500 854 875 + 7.23 Joshind 79 00 100 1134 8.01 Tokyo Elec Power 11 01 2 100 1134 11 Channa (hong Fin 5/2 89 50 96/2 87 - 14 7.35 hank none 4/4 03 600 104/2 104/2 1 4 4.00 TOkyz Fin 9/4 00 k23 75 102/2 100 Chana 5/2 04 100 96/2 84 4 7.55 Ontario 6/4 03 600 11114 1115 44 4.21 World Bank 969 K23 75 102/2 102/5 103
Mar 12156 12162 +0.10 121.72 121.56 732 11,027	Sep 91.72 91.92 +0.19 92.00 91.72 2.266 7.130 Dec 90.10 90.10 +0.19 60.10 90.10 30 1.580	Credit Fancler 5 ¹ / ₂ 99 300 105 ¹ / ₂ 105 ¹ / ₂ ¹ / ₈ 6.71 Questine: Hydro 5 00 100 .101 ¹ / ₂ 103 ¹ / ₂ 4.82 Credit Local 6 01 FFr 8000 100 ¹ / ₈ Dermant 5 ¹ / ₈ 96 1000 96 ¹ / ₄ 99 ¹ / ₃ 6.25 SNCF 7 04 450 117 ¹ / ₂ 118 ¹ / ₂ ¹ / ₄ 4.30 Dermant 5 ¹ / ₂ 98 FFr 8000 100 ¹ / ₈
Strike CALLS PUTS PUTS	US TREASURY BOND FUTURES (CBT) 9100.000 32nds of 100%	East Japon Reiskey 6% 04 000 98/2 6% 1/2 7.23 Smooten 4% 00 500 103% 100 1/3 4.10 Eac do Roace 8% 22 FFr 000 101% 100 EB 6 04 500 85 95% 1/2 6.65 World Bank 0 21 100 27 27% 5.32 EB 9% 87 100 100% 100% 100% 6.02 World Bank 7 01 500 113% 113% 4% 3.56 FLOADING RATE NOTES
120 3 10 0.12 0.51 121 1.10 040 0.90	Open Latest Change High Low Est. vol. Open int.	Ex-tra Bank Japan 9 02 500 100% 104% _4 6.49 Bank Japan 9 02 500 100% 104% 104% 104% 104% Bid
122 1.10 0.50 1.05 0.80 1.31 123 0.10 0.17 0.60	Sep 108-26 108-17 -0-08 109-02 108-12 176,383 291,992 Dec 108-10 108-01 -0-08 108-17 107.28 43,621 139,639 Mar 107-20 107-20 -0-07 107-28 43,621 41,9,639	Expant Dav Corp 92 98
1246 0.05 0.12 0.900 Let vol. total, Data 14 158 Puts 1.006 Province day's open etc., Cata 146,763 Puts 161,891	Mar 107-20 107-20 -0-07 107-20 107-18 593 8,123	Federal Natl Mart 740 04 1500 102% 102% -% 7.14 Ex-lm Bank Japan 4% 03 105000 110% 110% +% 2.73 COCE 0.03 Eau 200 99.57 Finand 6% 97 3000 100% 100% 100% -% 6.50 tater Amer Dev 7% 00 30001 110% 110% 10% 10% 10% 10% 10%
Germany	Japan II Notional Long Term Japanese Govt. Bond Futures	Ford Mater Cardi 64, 98 1500 994, 997, _g 6.53 taily 3 ¹ 2 01 300000 106 108 ¹ g + g 2.19 Credit Lyonnais 1, 00 300 98,16 General Mile 0 13 1000 24 ¹ g 25 ¹ g + g 6.68 taily 5 04 200000 114 ¹ 2 114 ¹ g + g 3.00 Credit Lyonnais 0.30 98 1250 98.99 1
NOTIONAL GERMAN BUND FUTURISS (LIFFE)* DM250,000 100ths of 100% Open Set price Change High Low Est. vol Open int.	(LIFFE) Y100m 100ms of 100% Open Clove Change High Low Est vol Open int.	Hard-Amer Dav 64 05 1000 5572 5071 720 Japan Der Bit 6/2 01 120007 121 1211, +2 2.08 Directore Arsener & 95 DM 1000 100.02 1
Sep 97.40 97.38 +0.04 97.55 97.35 151309 161249 Dec 96.44 96.44 +0.04 96.60 98.42 34477 62932	Sep 122.25 122.25 1112 n/a Dec 120.75 120.75 120.57 2616 n/b	Ind Pinemote 54, 99 500 975 977 6.55 Spain 54, 02 120007 1177 1175 142 2.98 Pinemot - 5 99 1500 99.94 1 Ratly 6.03 2000 944, 947 _3 7.17 Suecien 47 96 15000 1074 1175 142 2.98 Pinemot - 5 99 1500
in the second seco	" LIFFE futures also traded on APY. All Open Interest figs, are for previous day.	Hadly Gr 23 3000 89-1 800 99-1 728 World Bank 54 02 250000 115% 115% 44 222 Mil Bank Int 1 99 500 100.43 1 Japan Dav Bit Sh 01 500 105% 44 602 Hall 64 1 75% 44 602 Hall 64 1 15% 115% 44 222 Mil Bank Int 1 99 500 100.43 1
UK GILTS PRICES		Matrushan Bac 74, 02 7000 1013, 1074, -1, 7.05 Credit Fonder 7,5000 LF 2000 10212 10312 1, 7.05 Loyds Bank Parp S 0.10 500 85.16 Creatric 73, 03 3000 1013, 1013, 1013, -1, 7.15 EB 74, 05 LF 3000 105 100 are Methodia & 00 600
. YichciS? week	nds	Control Administration 62 01
Sheris" (Liven up to Five Years) Treas & Ispc 2005;tt. & 14 Treas & 1996 0.91 4.95 2001 2007 1118 Treas 7/spc 2005;tt. 778	788 1041 -3, 1083 1013 inder-Linked (k) 788 973 -4, 1083 943 -500 1841 -10258 047 211 1134 - 1127 1114	Cuchas Prov 9 at 100 100% 103% 659 Bel Campite 10% 99 C3 100 100% 104% 4.62 Unamo 0 59 2000 100.02 1
Conversion 10pc 1995 997 5.74 100% 104 100() Trans 1 4pc 2005 t 784 Trans 134pc 1997 t 1287 5.79 102() 108() 102() Trans 14 pc 2005 t 786 Left 102 pc 1087 10.27 5.71 102() 107() 102() Trans 10 2007 621 798	708 971 - 1 1042 943 456 1454	3047-39298100 105% -16 028 -1 6 022 Canada Mig 5. Hig 5. 86 03. 1000 105% 105% 620 Partie 0.29 000 99.77
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Exch 9 Apr 1998	7.50 133, 4 130, 130, 130, 2, 2, 5, 6, 1,, , , , , , , , , , , , , , , ,	Totage Bite Power 8's 03 1000 85's 85'2 7.01 Orbite 16' 05' 4.00 THOP 111 6.38
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Terms 94701: 199812	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show API base for	Words Bank 9 to 190 98 88 g 7.11 Quebac Pov 102 98 CS200 108 109 8 602 Alect Lyons 81 08 2200 8.04 994
Trans 191,00: 1963 0.56 6.67 1091, +1, 117, 10803	Indiators (6.6 monitor prior to issue) and save been adjusted to reflect requiring of RPR to 100 in February 1987; Consention factor 3.045, RPI for December 1985; 150,7 and for July 1996;	DEUTSCHE MARK STRAKCHTS CHECK STRAKCHTSTRAKCHTS CHECK STRAKCHTS STRAKCHTS CHECK STRAKCHTS STRA
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1roms 140c 1990-1	618 95, +2 103 Sti Other Fixed Interest	Denmark 64 98 2000 1035 1034 327 Mar 10 00 Ex 500 1085 1074 4.53 MEL Int Res 20 5.64 923
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If "Tap' stock, as Tax-Inve to non-residents on application. E Auction basis, st Ex divident, C Prospective null index-Linked redemption yields are calculated by HSBC Greenvell from Bank /	ioting mid-prices are shown in pounds per 2100 nominal of stock. Il England closing prices.	C The Francel Terres Ltd. 1995. Reproductors in white or is part in any form not permitted without written coments, Date supplied by international Securities Montest Antecidion.

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CURRENCIES AND MONEY

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	FINANCIAL TIMES FRIDAY AUGUST 30 1996	21
rain	CURRENCIE	ES AND MONEY
	MARKETS REPORT	WORLD INTEREST RATES
krain krain	Market profits from central ba	ank intervention
	By Richard Adams Swiss franc was beltad at tricht troothy antitania for	France 331 374 981 43 44 3.35 - 4.75
· · ·	The French franc touched a D-Mark rose to SF0.809, participants predicting fur-	the second quarter, rather round of Emu, Mr Asbrink'e week soo 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%
	exchange markets yesterday, rebounded egainst the France may have intervened	aconomy during tha third (BRM) for the time being. week apo 5% 3% 53 54 53 - 3.25 8.85
	Although the france eventu- den's membership of ing in Knume The France	price inflation is accelerat- ner suffered against the week ago 24 15 2% 24 25 - 1.50 -
	down against the D-Mark, (Emu). The kroner finished have cold D-Marks at	Some analysts, however, SKr4.463 to SKr4.474, before lapan 2 1 1 2 3 4 - 0.50 - lapan 2 1 2 3 4
	DM3.426 from the previous D-Mark, up from SKr4.474 to take profits. closing price of DM3.425, it If today's unemployment	wage costs. The department recovery was aided by a fail- estimates that the current ure to break through techni- interbank Finng - 512 512 513 513 513 513 513 513 513 513 513 513
	and a buoyant US dollar. concerns over France's mem- The dollar closed worth bership of Emu as the source the franc is likely to weaken.	Comment 5.5 per cent level. ulation that the Finnish cen-
	while the pound was up to The possibility of political The US dollar rose after a the markets have been all FF77.887, from FF7.885.	more received some of the ground This 10 to the D. Mark some is LEOR harbork bing rules are cliered takes for \$10m guoted to the market by four
	A higher than expected the tough budget cuts to the second quarter GDP strength. revision to the US second needed for the French gov- figures. The new level of 4.8 The data suggests the l quarter gross domestic prod. ernment to meet the Maas- per cent annual growth Federal Reserve may	it lost after comments on time in late September or Barchays and National Westmanner. e US Wednesday by Mr Erik October.
	lar against the D-Mark to Pound in New York change to the 4.2 per cent The US Commerce depa	ates. finance minister, that Swe- I OTHER CURRENCIES Aug 29 Short 7 days One Three Six One
* HEALENARD DAVIS	Against the pound the dollar f and 1.556 1.559 Cone London trader said all growth was helped by a f strengthened to \$1.557 from 3 mm 1.5556 1.5590 the evidence was for growth in the import estimates. T \$1.559.	$\begin{array}{c} \text{Agg 29} \text{Y} \\ \text{nger} \\ \text{be} \\ \text{del eyed} \\ \text{beyond} \\ \text{its} \\ \text{fall} \\ \text{planned 1999 start date.} \\ \text{afall} \\ \text{planned 1999 start date.} \\ \text{The} \\ \text{Although the market was} \\ \text{nger} \\ \text{beinger} \\ \text{255.12} \\ \text$
tent higgest evers	The upward march of the 1.5582 1.568 to continue for the rest of revised figure for important the year. He pointed out that growth was 9.4 per cent	gpart den's entry into is mu could Aug 29 c s nger be deleyed beyond its Cauch Rp40.0300 - 40.5766 25.0310 - 25.0310 Beigian Franc $34_2 - 31_3$ 34
a in multin elero	POUND SPOT FORWARD AGAINST THE POUND DOLLAR SPOT FORWARD Aug 29 Closing Change Bid/offer Day's Mid One month Three months One year Bank of Aug 29 Closing Change Day's Mid	WARD AGAINST THE DOLLAR One month Three months One year JP Morgan Status $z_1 + z_2 + z_3 + z_4 + z_5 + z_4 + z_5 + z_4 + z_4 + z_5 $
	Austria (Sch) 16.2217 +0.0263 143 - 291 16.2295 18.1823 18.1904 2.3 18.1154 2.6 - 105.3 Austria (Sch) 10.4162 +0.02	
	Denmark (DKr) 8.9120 +0.0142 076 - 183 8.9195 8.8941 8.9983 1.8 8.878 1.5 8.7701 1.8 108.1 Denmark (DKr) 5.7225 +0.0 Finland (FM) 8.9732 -0.018 677 - 787 7.0150 6.9380 6.9698 0.8 6.9607 0.7 - 85.5 Finland (FM) 4.4776 -0.0	+0.07 700 - 100 30.5110 30.3330 90.435 2.2 30.3275 2.1 29.825 2.2 107.1 0.0162 210 - 240 5.7243 5.7040 5.715 1.8 5.698 1.7 5.629 1.8 107.5 -0.006 751 - 801 4.5020 4.4535 4.4711 1.7 4.4581 1.7 4.4138 1.4 64.5 -0.014 700 - 720 5.0741 5.0572 5.084 1.8 5.0495 1.7 4.9605 1.8 109.3 Sep 95.87 95.80 +0.04 95.81 95.85 43.878 49.581
	Germany (DM) 2.3052 +0.0037 042 052 2.3053 2.2995 2.3003 2.6 2.2905 2.5 2.2485 2.5 109.5 Germany (DM) 1.4902 +0.00 Greece (Dr) 368.045 +0.894 573 - 518 369.523 367.918 - 67.2 Greece (Dr) 236.970 +0	AU014 700 720 5.0741 5.0572 5.0684 1.8 5.0465 1.7 4.9805 1.8 109.3 Sep 95.87 95.80 +0.04 95.81 95.85 43.878 49.581 0.0042 709 805 1.4405 1.4 1.8 109.3 Dec 95.87 95.80 +0.04 95.81 95.85 43.878 49.581 0.0042 709 805 1.4405 2.4 109.0 Dec 95.63 95.75 +0.04 95.81 32.808 50.741 +0.87 720 227 237.260 236.845 -8.5 251.97 -8.0 66.9 Mar 95.70 95.81 95.70 7.832 35,574 0.0025 195 - 200 1.8210 -0.4 1.8122 0.4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
	taly (L) 2357.35 +0.41 604 - 867 2364.42 2354.01 2362.9 -2.8 2372.75 -2.6 2405.25 -2.0 76.3 haly (L) 1513.70 +2 Luxembourg (LFr) 47.4835 +0.0497 418 - 254 47.5350 47.2530 47.2636, 2.4 47.1966 2.4 45.4286 2.2 107.4 Luxembourg (LFr) 30.4600 +0 Netherlands (F) 2.5841 +0.0025 831 - 850 2.5865 2.5792 2.578 2.8 2.568 2.6 2.5183 2.5 107.8 Netherlands (F) 1.6593 +0.00	+2.18 318 - 420 1515.42 1510.30 1518.45 -3.8 1526.8 -3.4 1549.35 -2.4 75.8 +0.07 700 - 100 30.5190 30.3330 30.435 2.2 30.3275 2.1 29.825 2.2 107.1 0.0037 590 - 595 1.6614 1.6545 1.658 2.4 1.6488 2.5 1.6171 2.5 107.1 D.0037 590 - 595 1.6614 1.6545 1.658 2.4 1.6488 2.5 1.6171 2.5 107.1
	Portugal (Es) 238.408 +0.286 187 - 615 236.623 238.158 236.831 -2.2 237.736 -2.3 - 95.8 Portugal (Es) 151.800 +0 Spain (Pm) 195.113 +0.434 030 - 195 195.197 194.641 195.373 -1.8 195.888 -1.8 197.288 -1.1 80.8 Spain (Pta) 126.285 +0.4	0.0217 208 · 278 6.4310 6.3853 6.4213 0.6 6.4156 0.5 6.3703 0.7 97.6 Sep 96.83 96.83 - 96.85 96.83 23808 168560 +0.38 700 - 900 151,850 151,450 152,115 - 2.5 152,705 - 2.4 164.85 - 2.0 95.8 Dec 86.96 96.79 - 96.81 96.78 344.77 234998 -0.435 260 · 510 125.30 124.010 125.535 - 2.4 125.965 - 2.2 127.505 - 1.8 80.6 Mar 99.85 96.64 +0.01 98.66 96.62 20893 204137 -0.415 260 · 510 125.301 124.010 125.535 - 2.4 125.965 - 2.2 127.505 - 1.8 80.6 Mar 99.85 96.64 +0.01 98.66 96.62 20893 204137
· ·	Switzenland (SFr) 1.8641 +0.0082 630 852 1.8656 1.8591 1.8591 8.2 1.8483 3.4 1.8001 3.4 113.8 Switzenland (SFr) 1.1970 +0.00 UK (2) 35.0 UK (2) 1.5574 -0.00	1.0055 965 - 974 1.1976 1.1920 1.1935 3.6 1.185 3.7 1.1525 3.7 113.5 1.0019 570 - 577 1.5620 1.5569 0.4 1.5567 0.2 1.5569 0.0 84.6 1.0026 712 - 719 1.2748 1.2701 1.2724 -0.7 1.274 -0.8 1.2829 -0.9 · Open Settionics Change High Low Eat, vol Open int.

	eigium	(BFr)	47.4836			47.5350				47.1986	2.4	46,4286	22	107.4	Belgium	(BFr)	30,490			10 30.3330		22	30.3275	2.1	29.825	2.2 107.1		E NONT	H PEOR P	UTURES (MATIF)Part	s Interbank	offered rat	æ (FFr 5m)
	enmerk Inland	(DKr)	8.9120			8.9195	8.8941		1.6	8.878	1.5	8,7701	1_8	108.1	Denmark	(DK)						1.6	5.698	1.7	5.629	1.6 107.5		Open	Sett price	Change	High	Low	Est vol	Open int.
-	ance	(EEA	7.8974				6.9350		0.8	6.9607	0.7			85.5	Finland	(F-M)	4,477					1.7	4,4591	1.7	4.4136	1.4 84.5	Sep	95.87	95.80	+0.04	95.81	95.65	43.878	49,581
	emany	DMD	2.3052	+0.0037 042 -		7.9049	7.8801	7,8832	22	7.8592	1.8	7.7523	1.6	108.7	France	8-H1	5.071					1.8	5.0405	1.7	4.9805	1.8 108.3	Dec	95.63	95.75	+0.04	95.75	95.81	32,808	50,741
	Teech	(Dr)	368.045	+0.894 573 -		369.523	2.2995	2.3003	2.6	2,2905	2.5	2.2485	2.5	109.5	Germany	DM						22	1,4717	2.3	1.4445	2.4 109.0	Mar	95.70	95.81	+0.05	95.81	95.70	7.832	35,574
	eland	053	0.9618	+0.0003 611 -		0.9836	0.9808	0.9613	0.8	0.9601	0.7	0.9556	0.6	67.2 99.9	Greece	01	236.97					-8.5	241.995	-8.5	255.97 1.8122	-8.0 66.9								
	aly	ີພິ	2357.35	+0.41 604 -		2364.42		2382.9		2372.75		2405.25		76.3	itely	100	1519.7						1528.6		1.6122	-2.4 75.8								
	utembourg	0.51	47.4835	+0.0497 418 -		47.5350				47.1986		46,4286	22	107.4	Laxembourg							22	30.3275	2.1	29.825	2.2 107.1		E MONT	I EURONA	RK PUTU	IRES (LIFF	E)" DM1m	points of	100%
N	etherlands	(FO	2.5841	+0.0025 831 -			2.5792		2.8	2,588	2.6	2.5183	2.5	107.8	Netherlands	(F)	1.659					2.4	1.6488	2.5	1.8171	2.5 107.1		Open	Sett price	Change	High	Low	Est. vol	Open Int.
N	OFWEY	(NKr)	10.0049	+0.0214 872 -	126		9.9451	8,9964	1.0	8.9794	1.0			88.2	Norway	ONK	6424					0.6	6.4156	0.5	6.3793	0.7 97.6	500	96.83	96.83		96.85	96.83	23808	168560
F	ortugal	(Es)	236.406	+0.266 187 -	615	236.623	236,158	236.831	-22	237,736	-23	-	-	85.8	Portugal	(Est							152,705	-24	154.85	-2.0 95.B	Dec	86.96	96,79		96.81	96.78	34477	234898
5	onin.	(Ptn)	195.113	+0.434 090 -	195	195.197	194.641	195,373	-1.6	195.888	-1.6	197,268	-1.1	80.8	Spain	(Pta)	126.28	5 +0.435 260 · 3	1D 125.3	30 124.010	125.535	-24	125,965	-22	127.505	-1.8 80.6	Mar	96.85	96.64	+0.01	98.66	96.62	20893	204137
S	medera	(SKr)	10.9149	+0.0153 067 -	290	10.3507	10.3048	10.3152	0.0	10.3153	0.0	10.3138	0.0	88.8	Sweden	(516)	6.623	+0.0161 198 - 2	6.63	6.6197	6.8225	0.2	6.6249	-0.1	8.5999	0.4 88.3	Jun	96.41	96,41	+0.02	93.44	96.40	19606	145674
	witzerland	(SFr)	1.8641	+0.0082 630 -	852	1.8656	1.8591	1.8591	3.2	1.8483	3.4	1_8001	3.4	113.8	Switzerland	(SFr)	1,197	+0.0055 965 - 9	1.19	76 1.1920	1.1935	3.6	1.185	3.7	1,1525	3.7 113.5		E MONTH		A FUTUR				
L	к	(23)	-			-					-			85.0	UK	(2)	1.557	-0.0019 570 - 5	7 1.58	20 1.5560	1.5569	0.4	1.5567	0.2	1.5560	0.0 84.6		_		Aronon		LIOUM	ponta or	10074
	Cu	-	1.2248	+0.001 242 -	254	1.2274	1,2228	1,2235	1.3	1.2206	1.4	1.2072	1.4		Ecu		1.2718	-0.0026 712 - 7	9 1.27	4B 1,2701	1.2724	-0.7	1.274	-0.8	1,2829	-0.9 -	1.1	Open	Sett price	Change	High	LOW	Eat. vol	Open int.
	DRt	-	1.06780						-		•	-	-		SDRT	-	0.6856				-	-	-		1.1.1		Sep	91.28	91.38	+0.03	81.39	81.27	11264	48878
	maricas	-													American												Dec	81,79	91.85	+0.05	61.87	91.74	9890	47018
	gentina	(Peso)	1.5552	-0.002 547 -		1.5618	1.5543		-	-	-	•	-		Argentina	(Peso)						-		-		• •	Mar	92.05	92,13	+0.07	92,14	92.03	4222	24014
	Catefil .	(FIS)		-0.0015 824 -			1.5818				-				Brazil	(PS)		+0.0003 163 - 1				-					Jun	92,14	92.22	+0.08	92.22	92_14	1626	17538
	anada	(CS)		-0.0032 273 -			2.1271	2,1275	0.4	2,1299	0.8	2,1158	0.8	B4_1	Canada	(CS)	1,966					0.1	1,3007	0.0		-0.2 83.3		INCONTH F	URO SWISS	FRANC PU	TURES (LF	FE SEIT	ocints of 10	0%
		w Peso)		+0.0251 993 -			11.6912									ew Peec)			30 7.52	10 7.5130			7.865	-18.4	8.6285				_					
	SA	(5)		-0.0019 570 -	577	1.5620	1,5560	1,5589	0.4	1.5587	0.2	1,5569	0.0	96.1	USA	(\$)					-	-	-	-	-	- 96,6		Open	Sett price		High	Low		Open int.
	acific/Midd														Pacific/Midd												Sep	97.83	97,80	-0.02	97.85	97,79	4909	25174
	Istraita	(AS)		-0.0044 659 -			1.9621		-1.8	1.9752	-1.5	2.0004	-1.7	92.8	Australia	(A5)						-1.9	1,2689	-1.7		-1.8 94.0	Dec	97.83	97,79	-0.02	97.86	97,77	7655	36072
	ong Kong	(HRCS)		-0.0152 378 -				12,0333	0.8	12.0217	0.7	12,0019	03		Hong Kong	(HKS)						-0.1	7,7345	-0,1	7.7615	-0.4 -	Mer	97.63	97,60	-0.03	97.68	87.56	1964	12679
	dia	(Rs)		-0,1475 957 -		55.8520			-	-	-	-	-		India	(Ps)	35,8500					-6.0	36.105	-5.1	37.575	-54 -	Jun	97.38	97,33	-0.03	97.42	97,35	272	4398
	(Jel)	(Shk)	4.8919	-0.003 886 -			4.8858								Isme	(Shid	3.1410						100 000			4 - 400 0		E MONT	LEUROYE	K FUTUR	ES (LIFFE)	Y100m p	sints of 10	0%
	ipan	m	168.817	-0.219 732 -				168,092	52	166.602	5.2	160,187	5.1	139.7	Japan		108.400						107,055		103.315	4.7 133.9			Contra and the	Change	Link		Est. vol	Open Int.
	alaysia	(MS)	3,8844	-0.0054 627 -			3.8819							-	Malaysia	(MS)						-04	2,5012	-1.1	2.5247	-12 -		Open		Change	riign	Low		
	ew Zealand	(NZS)	2.2471	-0.0042 458 -			2,2443	2,2521	-27	2.2616	-2.6	2,2954	-2.1	108.3	New Zeelast						1,4439	-2.6	1.4517	-2.5	1.4763	-2.3	Sep	99.44	99.44		99.44	99,43	934	n/a
	tippines .	(Peso)		-0.0511 311 -			40.7218		•	-	-	-	-	-	Philippines	(Peso)							0.7547		0.755		Dec	99,29	99.30	+0.01	89,30	99,29	1901	n/a
	eucli Arabia	(SR)		-0.0074 392 -			5,8359	-	-		-	•	-	-	Saudi Anabia		3.7505					-0.1	3.7517	-0.1	3.755	-0,1 -	Mar	99.13	99.13	+0.01	99,13	99.13	1600	n/a
	ngagore	(55)		-0.0012 807 -			2,1901			-	-	-	-	•	Singapore	(55)	1,407				1.404		1.396	27	1.3725	2.5 •	THE THERE	E NONT	H HCU FUT	URIES (LIF	FFE) Ecuin	n points o	100%	
	outh Africa	(19)		-0.0127 143 -			7.0120	•	-	-	•		•	-	South Africa						4,505	-12.6	4.645	-12.2	4.9625	-10,5 -		Open	Cash and an	Change	High		Est. vol	One Lat
	outh Korea	(Won)	1276,64	-1,13 627 -		1280.37		•	-	-	-		-	-	South Kores		819.750			0 819.500	27,468		27,493				-					Low		Open Int.
	iwan .			-0.0739 832 -		42,9208				-	-		-		Talwah		27,4890	+0.0175 000 - 05		0 25,2900			25.605	4.0	26,4875	4.7	Sep	95,58	95,62	+0.02	95.63	95.55	1163	8783
	alland		39.4049	- 156 550.0-						-	1.1				Thailand	(81)											Dec	95.58	95,62	+0.02	95.62	95.58	450	6564
t	Rebee for Aug	26, Bidfoll	er epresda i	the Pound Spot to	able sho	# only the la	at these de	cimal place	M. Form		not dire	coy quoted		anus but				offer spreads in the li led by current interes									Mar	95.54	95.57	+0.02	95.59	95.52	279	3036
	b scopead by	a this mat	the Online	Sterling index calo Spot tubles derived	front T	HE WAN/REL	ITERS CLC	DSING SPO	T BATE	S. Romi val		tounded by	the F.T.	Alide. Build	21: Base aver	mon 1990	100	NO OF GALER PURCH	C IOROGE LINA			00 11 00	Construction of	a land	ant realling	parases rug	Jun	95.35	95,38	+0.03	95.40	95,34	53	2949
	Carles at On		and solution of	Ave and the line	House 14	and an and the P																					· LIFFE for	aurest place to	aded on AP1	1				
									1.5. 1																									

••	CROSS RATES AND DERIVATIVES			
	EXCHANGE CROSS RATES Aug 29 BFr DKr FFr DM IC L FI NKr Es Pta SKr SFr 2 C\$ \$ Y Ecu Beiglum (BFr) 100 18.77 18.83 4.855 2.026 4964 5.442 21.06 497.9 410.9 21.71 3.826 2.106 4.482 3.279 355.5 2.580			
	Demonsark (DK) 53.28 10 8.361 2.586 1.079 2445 2.589 11.22 245.3 218.9 11.57 2.082 1.122 2.388 1.747 184.4 1.375 France (FF) 60.12 11.29 10 2.919 1.219 2965 3.272 12.66 2.99.4 247.1 13.06 2.980 1.266 2.985 1.972 213.8 1.551 Germany (DM) 20.60 3.866 3.429 1 0.417 1023 1.121 4.338 102.8 84.64 4.473 0.809 0.434 0.923 0.675 73.23 0.531	ABN AMRO BANK N.V.		
	Testy (1) 2.014 0.378 0.335 0.098 0.041 100. 0.110 0.424 10.03 8.277 0.437 0.079 0.042 0.090 0.066 7.162 0.052 Netherlands (FD 19.37 3.449 3.056 0.892 0.372 912.2 1 3.870 91.49 75.50 3.990 0.721 0.367 0.824 0.603 65.33 0.474	US Dollars 150,000,000		AssiDomän
1000-00-00-00-00-00-00-00-00-00-00-00-00	Portugat (Ex) 20.08 3.770 3.341 0.975 0.407 997.0 1.093 4.230 100. 82.63 4.361 0.788 0.423 0.900 0.659 71.40 0.518 State (Ptt) 24.34 4.568 4.048 1.191 0.493 1208 1.324 5.126 121.2 100. 5.284 0.955 0.513 1.091 0.798 86.52 0.628	Subordinated Floating Rate Notes 1992 due 2002		
	Swindow (Skr) 46.05 8.644 7.660 2.239 0.833 2286 2.506 8.699 229.3 189.2 10 1.808 0.970 2.064 1.510 163.7 1.168 Swintzerhand (SFr) 25.47 4.781 4.237 1.237 0.519 1284 1.386 5.385 128.8 104.7 5.531 1 0.536 1.142 0.835 90.56 0.657 UK (2) 47.48 8.912 7.997 2.305 0.962 2357 2.584 10.00 236.4 195.1 10.31 1.864 1 2.128 1.557 168.8 1.225	In accordance with the		nterim report
	Cenada (CS) 22.31 4.168 3.711 1.083 0.452 1106 1.214 4.699 111.1 91.68 4.845 0.876 0.470 1 0.732 79.32 0.576 US (5) 30.49 5.724 5.072 1.480 0.818 1514 1.660 8.423 151.6 125.3 6.622 1.197 0.642 1.367 1 1084 0.787	terms end conditions of the Notes, notice is hereby given that for the interest,	Jan	uary - June 1996
	Jepan (Y) 28.13 5.280 4.678 1.385 0.570 1.596 1.531 5.924 140.0 115.5 6.106 1.104 0.532 1.261 0.522 100. 0.126 ECG 38.76 7.275 6.447 1.882 0.785 1924 2.109 6.163 193.0 158.5 8.418 1.522 0.816 1.737 1.271 137.6 1 Denieh Kromer, French Franc, Norwegien Kromer, and Swedich Kromer per 10; Belgien Franc, Yen, Escudo, Lita and Paseta per 100.	period from August 27, 1996 to Februery 24, 1997 the	 Turnover MSEK 10, Profit efter net final 	231 (11,355)-10% ancial items M5EK 1,229 (2,384)-48%
	D-MARK (PUTURIES (IMM) DM 125,000 per DM DO D	Rate of Interest has been fixed et 5.539060 per cent. and that the interest	Net profit M5EK 89	
	Sorp 0.5778 0.8772 -0.0008 0.6786 0.6768 13,003 68,730 Sep 0.9240 0.9245 -0.0003 0.9259 0.9234 14,494 73,253 Doc 0.6813 0.6815 -0.0005 0.6815 0.6811 485 6,859 Dec 0.9370 0.9365 -0.0002 0.9374 0.9365 749 6,589 Mar - 0.6868 2 958 Mer - 0.9490 0.9482 23 186	payable on the relevant Interest Peyment Date, February 24, 1997 ageinst	 Cash flow per share 	e 5EK 14.15 (full-yeer 1995: 43.50) folling 12 months) 17% (1995: 26%)
	Sop 0.8399 0.8382 -0.0020 0.8404 0.8376 7,694 37,423 Sep 1.5580 1.5574 -0.0014 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 1.5580 889 2.626 Dot: 0.8453 -0.0018 0.8453 -0.0018 -0.846 32 3,496 Dec: 1.5580 1.5580 1.5580 889 2,626 Mar - 0.8530 -0.0018 - 0.8530 48 526 Mar - 0.1570 3 8	Coupon No. 9 in respect of US\$ 5,000 nominel of the Notes will be US\$ 139,25		uisitions during the period
	Sep 0.8393 0.8382 -0.0020 0.8404 0.8376 7,694 37,423 Sep 1.5580 1.5574 -0.0014 1.5500 1.5564 6,871 51,851 Dec 0.8453 0.8453 -0.0018 0.8453 0.8453 0.8456 Dec 1.5560 1.5560 1.5568 1.5588 889 2,826 Mar - 0.8530 -0.0018 - 0.8530 48 626 Mar - 1.5570 -0.0018 - 1.5570 3 8	end in respect of US\$ 100,000 nominel of the		actories in Germany and Belgium, has been Barrier Coating since January 1.
	UK INTEREST RATES	Notes will be US\$ 2,784.92.	Effective from the start manufacturing compar Products.	t of the second quarter, the Italian sack ny Natro Cellulosa has been pert of AssiDomän Kraft
	LONDON MONEY RATES And 28 Over- 7 days One Three Str. One Spain 162-493 180.918 +0.087 -0.97 2.74 7	ABN AMRO BANK N.V.	in June, AssiDomán aco	quired S0% of Stratton Paper Holding Co., which in take in the Russian pulp and sack paper mill
	2.72 / 2.72 (0.0002 a) 0.00 / 2.72 / Mathaniante 2.1521/ 2.1918/ a) 0.002		Segezhabumprom.	A Design of the second s
	night roduce monuti filtering Starting Classical Clas Classical	U.S. \$500,000,000 Lloyds Bank Plc	The full in AssiDo	nterim report may be ordered from män AB, Group Staff Information. ailable on http:// www. assidoman. se
· · · ·	LOCAL Butthomy deps. 512 512 512 512 512 512 512 512 512 512	(Incorporated in England with limited itebility)		AB (publ), 5E-105 22 Stockholm, 5weden • • Fax 46 8 655 94 01 • E-mail: mailbox @ asdo. se
	more more more than the more t	Primary Capital Undeted Floating Rate Notes (Series 2)	AssiDomān is one	of Europe's leading forest products companies.
	Certs of Tax dep. (C100,000) 2 ¹ 2 5 ¹ 2 5 5 5 4 ¹ 2 Certs of Tax dep. (C100,000) 2 ¹ 2 5 ¹ 2 5 5 4 ¹ 2 Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Deposite withdrawn for cash 1 ¹ 4pc. Certs of Tax dep. (C100,000) 5 ² 2 ₁ 2pc. Certs of the deposite for withdrawn for cash 1 ¹ 4pc. Paromatic table provide the deposite for any deposite the action of the carrency and the main with the deposite the action marks at the deposite for weath the action marks at the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the main wath the deposite the action of the carrency and the target table. 707/702 Sharing and tables Line argument of tables per posite per posite the deposite the action of the carrency is the filter carrency and the main wath the deposite the action of the carrency is the filter carrency is the filter carrency and the main wath and tables per at tables pe	For the three months, August 30, 1996 to November 29, 1996, the Notes will carry an interest	Production is concer timber products, AssiD	ntrated on packaging paper, packaging and sawn Jomán is also one the world's largest forest owners. sales totalled nearly SEK 22 billion.
· · ·	up day Aug 30, 1906. Agreed rate for particle Sep 50, 403 30, 1986, Scheman IV & V 5.825pc. 7 07pc Reference rate for and 1, 1996 Freques House Base Rate Gou from Aug 1, 1996 I THREES INCONTH STERLING FUTURES (LIFFE) 2500,000 points of 100%	nate of 5, 75% p.e. with a Coupon Amount of U.S. \$145.35 payable on November 29, 1996.	The Group has	13,500 employees and 360,000 shareholders.
	Copen Sett price Change High Low Est. vol Open Int. Strike CALLS PUTS Open Sett price Change High Low Est. vol Open Int. Strike Open Open Sett price Nov Sep Oct.	By: The Cheese Manhattan Bank Lifedon, Agent Bank		
	Dec 94.28 94.27 . 94.29 94.26 70540 1.540 1.500 2.20 2.54 0.01 0.33 0.73 Mar 94.09 94.09 01 94.11 94.07 6125 78540 1.540 1.90 2.20 2.54 0.01 0.33 0.73 Mar 94.09 94.09 0.01 94.15 96.70 5501 55863 1.560 1.08 1.51 1.96 0.20 0.64 1.09 Jun 80.72 93.72 0.01 95.75 96.70 1168 35648 1.590 0.48 0.95 1.463 0.60 1.08 1.55			ECI 1 2 000 000 000
	Sep 93.32 +0.02 93.34 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +			ECU 3,000,000,000 Euro Medium Term Note
	Bitter CALLS PUTS Strike CALLS PUTS Drove Sop Dec	U.S. \$250		Euro Depositary Receipt Programme
	Price Sep Det 17 0.05 0.13 0.33 Sep 94.41 94.39 -0.01 94.42 94.39 33,435 369,477 9425 0.06 0.15 0.09 0.24 0.28 0.50 Dec 94.08 94.06 -0.02 94.10 94.04 46,030 470,946 9469 0 0.06 0.09 0.44 0.250 0.70			Lavoro Bank Overseas N.V.
	9475 US TREASURY BELL PUTURES (MM) \$1m per 100%	BANK OF		Banca Nazionale del Lavoro S.p.A. Series Nº 5
	Dec 94.69 94.65 -0.02 94.65 1,303 3,193	CORPOR Subord		Banca Nazionale del Lavoro S.p.A.
-	BASE LENDING TO A STANDARD STANDARD STANDARD CALLS PUTS	Floating Rate No	otes Due 2001	US\$ 200,000,000 Floating Rate Depositary Receipts due 1999
	Albed Trust Bank 5.75 Duncton Lawrie 5.75 Royal Bk of Scotland 5.75 9675 0.09 0.09 0.11 0.12 0.07 0.05 0.07 0.09 AlR Bank 5.75 Exter Bank Limited 6.75 Royal Bk of Scotland 5.75 9700 0.07 0.02 0.01 0.03 0.18 0.23 0.22 0.24	Interest Rate	5.6875% per annum	In accordance with the terms of the Series N° 5 Depositary Receipts (the "Receipts") described in the Pricing Supplement data as of August 21 1994
	Rana of Boroda 5.75 eRobark 6.75 Scottish Widows Bank 5.75 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Provider day's open inc, Calls 401009 Pure 348410 East vol. team, Calls 11214 Pure 6310, Pure 40100 Pure 348410 East vol. team, Calls 11214 Pure 6310, Pure 40100 Pure 348410 East vol. team, Calls 40100 Pure 348410 East vol. team, Call 40100 Pure 348410 East v	Interest Period	30th August 1996 29th November 1990	dated as of August 22, 1994, notice is hereby given that for the interest Period from August 30, 1996 to November 29, 1996 the Receipts will carry an Interest Rate of 5,83125 %
	Bank of Cytons 5.75 Wolfmither AG Zurich 8.75 United Bank of Numer 5.75 Strike CALLS PUTS CALLS PUTS Bank of Instant 5.75 Hobb Bank AG Zurich 8.75 Unity Trust Bank Pic 5.75 Price See Dec Mar Sep Dec Mar (and the set of the Strict Sector Trust 5.75 9000 0.02 0.08 0.10 0.22 0.29 0.50	U.S. \$50,000 Note due	U.S. \$718.84	per annum. The Interest Amount payable on the relevant Interest Pav-
	Bank of Soctianol 5,75 Hereable & Con in Decarson Whethermore Lateraw 5,75 98255 D 0,04 0,04 0,45 0,50 0,66 Bencksyn Charle 5,75 erth Somuch 5,75 Yorkehine Bank 5,75 Bet, vol. total, Calle D Poto D, Previous day's open Int, Calls 9518 Pub 6440		ST BOSTON	ment Date, November 29, 1996 will be US\$ 14.74 per Receipt of The Celculation US\$ 1,000, US\$ 147.40 per
· · ·	Brown Supply & Colut 5.75 Hangkong & Sintight and Size Members of London Cattornik Mark 5.75 exception & Sore 5.75 Provedment Banking The members of London Strike Calls Calls Dec Mar Sep Dec Mar	Age	nt	Receipt of US\$ 10,000 and US\$ 1,474.01 per Receipt
	The Co-operative Bank 5.75 Lleyds Bank 5.75 In administration 9125 0.16 0.89 0.99 0.05 0.09 0.11 Counts 6 Co 5.75 Medians Bank 5.75 In administration 9160 0.04 0.50 0.79 0.18 0.18 0.16 9160 0.04 0.50 0.79 0.18 0.18 0.16			of US\$ 100,000.
	Credit Lyonnate 5.73 acquire divisit and the second se	I		
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COMMODITIES AND AGRICULTURE

De Beers blamed for Indian diamond turmoil

By Kenneth Gooding, Mining Correspondent

Blame for the turmoil in the Indian diamond cutting industry lay squarely with De Beers and its Central Selling Organisation, which is responsible for the international rough (or uncut) diamond cartel, said Mr John Robinson, managing director of Asbton Mining, yesterday.

De Beers suggested recently that it was the decision of the partners in Australia's Argyle diamond mine, the world's biggest producer in volume terms, to quit the cartel in June that caused upheeval in the Indian cutting industry. Some 95 per cent of Argyle's production goes to India.

Ashtoo owns 40.25 per cent of Argyle and the rest is in the bands of RTZ-CRA, the Anglo-Australian group.

In the second quarter of this year De Beers increased its sales to India by at least 60 per ceot, said Mr Robinson. There could be only one reason - it was a warning to Argyle about what to expect if it left the cartel,

However, the scheme backfired on De Beers, he said. In order to persuade the Indian cutters to take the extra diamonds De Beers assured them that Argyle would sign a new contract with the cartel, When Argyle quit, many lodian buyers were very angry and there was even a threat of a boycott of CSO imports. De Beers accounts for about 30 per cent in value of the rough diamonds imported by India, Ashton estimates, while Argyle accouots for about 11 per cent.

Mr Robinson, in London to effort into promoting the talk to analysts and investors, said that, while it was true that buyers of polished diamonds from India were holding back to see if there would be a price war between Argyle and the to strengthen and develop its CSO, prohlems in the cutting existing relationships with

COMMODITIES PRICES

BASE METALS

Indian net rough diamond imports Ston 3.5 3.0 -Argyle's share 25 13% 1990 91 82 93

the Indian cutters and con-

tinue to strengthen the mar-keting of Indian polished dia-

Mr Rohinson squashed the

"Argyle was poorly

a diamond "province" capa-

mines in the Merlin area.

ble of supporting aeveral

dant"

carded.

fish ofL

Fish oil producers are

concerned about a campaign

launched hy environmental

groups to encourage compa-

nies to use oils such as palm.

oil or soya oil rather than

Unilever, the large con-

idea that Argyle might

rejoin the cartel at some

monds in the US.

industry were being exagger-

ated. The rise in diamond stocks and debt had to be seen in the context of a fast-growing industry. Between 1992 and 1995 the value of polished diamond exports from India jumped by 90 per cent, from

stage. "We would not wish to go back to any arrange-ment with the CSO." How-US\$2.4bn to \$4.6bn. Argyle had no intention of ever, Ashton is determined waging a price war and the to become a substantial dia-CSO would remain the mond producer on its own industry's "price setter" for rough diamonds. There was account and would look at each individual situation to no need for a price war see if it should join the carbecause no extra diamonds tel. were coming to market, they served by its CSO contract were simply coming to marbecause De Beers is self-servket via a different channel. ing. But if your interests Argyle would produce about coincide with those of De 94.4m carats this year, Beers, you could do well in the cartel." slightly down on the 1995 level because last September Argyle had delayed until it stopped extractiog very the year-end a decision small diamonds from the ahout

whether to prolong material it processes. the life of the mine hy mov-He explained that Argyle ing to underground mining decided to leave the cartel at an estimated cost of because of "a misalignment of interests" between the A\$250m-\$300m, said Mr Robinson. Ashton itself was Australian mine and De spending A\$23m this year on Beers. He claimed that the exploration and a decision CSO did not put enough whether to develop a mine at its Merlin deposit in Austrasmaller diamonds that made lia's Nortbern Territories up most of Argyle's output would be made in mid-Octoand it did not put enough ber. Stage one would cost effort into defending prices about A\$25m but Mr Robinof those diamonds. Argyle son said he hoped there was believed it would do better



By Greg Melvor n Stockholm

OM Gruppen, the Swedish derivatives exchange operator, is to launch a trading hourse for wood pulp futures and options in London early next year.

The decision to launch the exchange, planned to operate via OM's London Securi-ties & Derivatives Exchange, reflects growing interest from forestry companies in to have experienced bigger instruments that can offer hedging protection against cyclical price swings.

OM said the exchange Violent lurches in pulp would open for trading in prices in recent years have the first quarter of 1997. Pulp hrought see-sawing profits futures and options would be

to derivatives in timher, sunk from USD1,000 per tonne to USD400, and are waste paper, newsprint and now rising again. The pulp market, once dominated by other grades. The scheme is a direct

challenge to the Finnish North American and Scandi-Options and Futurea navian (Norscan) groups. Exchange, which is due to has become increasingly vollaunch a new market for atile following the emerpulp options and futures on gence of large producers in September 9 in Helsinki the Asia-Pacific region and Latin America. Among comthe first of its kind.

modities, only oil is thought OM stressed it had been forward prices. evolving its plans for three years and had received backprice gyrations in the past on northarn bleached sof ing from several large Nor-scan companies. Mr Marcus twood kraft (NBSK), an industry henchmark. OM Hamberg, vice president for commodities, said the group believes NBSK's close price correlation with hardwood would also seek to involve

increased and the gaps between the ups and downs have been getting wider and wider. This obviously constitutes a vast problem for the

The new market will based

In contrast with the Helsinkl eystem, where settleindustry," he said. Mr Hamberg predicted ment will be in cash. OM that the derivatives would transactions are to be based steady the forestry business on physical delivery - as is cycle and facilitate financing customary in commodities of pulp capacity increases by enabling producers to assess

trading. OM said the market price would he determined hy participants and it would soon start recruiting market makers from among London'a investment banking community.

paper and pulp is about

200m tonnas annually, of

which some 40m tonnes is

traded on the spot market.

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Hindustan Copper wants to close unprofitable mines

in three stages. These mines

are the second deepest in the country after the Kolar gold

mines. We chould heve

moved to new sites a long

topne of metal in concen-

trate at the Kendadih and

Rakha mines has risen to Rs138,000 (\$3,887), compared

with Rs51,000 at Hindustan

Copper's Malanikhand com-

plex in Madhya Pradesh and

Rs72,000 at the Khetri com-

According to Mr Prasad.

the copper content of the

Kendadih and Rakha ore is

only 0.98 per cent, and its

contains very little precious

Last year, Hindustan Cop-

per raised 1.06bn tonnes of

ore at the two mines; and

JOTTER PAD

plex in Rajasthan.

metal.

The cost of producing a

time ago,

By Kunal Bose in Calcutta

Hindustan Coppar is planning to close its highly unprofitable mines at Kenda-. dih and Rakha in the Singhhhum district of Bihar, a state in the east of the country. "The mines there are such a drag on the company that we will be seeking the permission of the state and the federal government to stop working there," Mr L Prasad, director (operations),

said this week. Whatever its losses, however, the company recognises that it faces an uphill battle to get government pertribal families.

He said that the same scientists who had been found employment.

quoted hy lfoma to back its claims had said that the assessment of the sandeel stock was imprecise.

the company's 16,500-tonnea-year smelter at Maubhanore. The smelter, where

uses concentrate from the Malanikhand complex. Hin-

31.000-tonne smelter at said Mr Prasad. "The mines are so deep that we are required to hoist copper ore Khetri.

Mr Prasad said that while the company would try to convince the Bihar government to release land oo a long-term lease, it would ask the federal government to provide funds for the develment of new mines.

It has also decided to open a new underground mine at Malanjkhand with ore raising capacity of Sm tonnes to 5m tonnes a year as a joint venture with a foreign company

"We have identified ore deposits of over 150m tonnes with a copper content of 1.3 per cent," said a company official. "Developing the mine at a depth of around 376m will cost hetween RsShn and Rs10bn. It is a capital intensive project and we need a foreign partner."

The company also wants a foreign partner to develop an underground mine at Chapri-Siddheswar in Singhbhum district whare there is a deposit of 60m tonnes with a copper content of 1.3 per cent.

"An investment of about Rs5bn will be needed to raise 1.5m tonnes of ore a year," dustan Copper also owns a said the official.

Precious Metals continued GRAINS AND OIL SEEDS SOFTS MEAT AND LIVESTOCK

paigner.

	E GOLD COMEX (100 Tray oz.; Sitray oz.;	E WHEAT LCE (C per tonne)	SUF (S E COCOA LCE (2/torns)	IL LIVE CATTLE CIAE (40,000/bec contaction)	
ONDON METAL EXCHANGE	Sett Day's Open	Set Dar's Open	Salt Daris Daso	Sett Dan's Game	
ALUMINIUM, 99.7 PURITY (5 per tence)	price change High low Val aut	price charge tilgt Lose Vol int	price-cannage High Lour Hal bet	Price shange High Lour Wet . Art	
Cash 3 raths	Smp 388.3 -0.6 2 2 Out 389.4 -0.6 390 2 388.8 401 10.523	Sep 109.25 +0.10 109.50 109.35 33 178 Nov 110.80 -0.20 111.10 110.45 201 2.978		Det 71.875 +0.375 71.975 71.175 2,834 42,387	
se 1462,5-3.5 1486-7	Dec 3924 -0.6 393.2 391.7 13.611 74.427	Jana 112.80 -0.20 111.10 110.45 201 2,978 Jana 112.80 -0.20 113.00 112.50 104 1,652		Dec 67.950 +0.15 68.000 67.500 2,619 23,573 Feb 65,425 -0.125 65,650 65,250 898 14,824	
nous 1449-50 1484.5-85.5 h1ow 1500/1483	Feb 394.9 -0.6 3958 394.5 26 12,589	Mar 114.75 -0.25 115.00 114.50 52 931		Apr 68.975 - 87.050 86.750 411 5,126	
Official 1447-7.5 1483-3.5	Apr 397.5 -0.5 397.9 397.1 17 5,998 Junt 400.1 -0.5 401.4 401.1 16 11,080	Mary 116.70 -0.30 117.00 118.50 32 643 Jul 118.40 -0.10 115.75 115.75 - 67		Jam 64,900 -0.025 64,975 64,700 244 2,652 Amp 65,050 -0.05 65,150 85,000 153 2,663	
b close 1496-7	Total 14,223 160,179	Total 422 6,380			
Mint. 215,025 Vidady turnover 39,103	PLATINUM NYMEX (50 Troy oz.; Shroy oz.)	W WHEAT CBT (5,000bu min; center300b bushel)	E COCOA CSCE (10 tornes; \$/tornes)	ILIVE HOGIS CME (40,000bs; canta/ba)	
ALUMINUUM ALLOY IS per tonnet	det 400.6 -2.4 402.8 389.5 1,754 18,250	Sep 451.25 - 453.00 446.00 3,561 10,315		Oct 52,400 -0.775 33,150 52,250 2,867 12,080	
50 1257-62 1292-4	Jen 402.9 -2.3 405.0 402.0 686 3,568 Apr 405.2 -2.3 407.0 405.0 202 3,324	Dec 456.00 +1 458.21 451.00 12,754 38,720 Mar 452.00 -0.5 455.50 448.00 1,190 9,071	Bec 1383 -5 1370 1358 6,500 51,648 Ber 1395 -10 1401 1381 797 17,542	Dec 53.150 -0.05 53.350 52.750 2,759 10,648 Rec 74.025 -0.55 74.400 73,700 514 3,758	
vicus 1248-53 1283-88	Jul 408.0 -2.3 50 272	May 433.00 +3 434.00 428.00 63 419		Apr 71.800 -0.575 72.400 71.800 84 1,545	
h low 1296/1292 Official 1251-3 1285-5.5	Oct 411.5 -3.3 413.8 413.8 8 3 Total 2.642 25.416	Ju 403.25 +4.25 403.50 399.00 125 3,813		Jan 76.925 -0.75 77.300 76.700 75 1,485	
Official 1251-2 1285-5.5 close 1296-7	Total 2,602 25,416	Sep 405.00 +3 407.00 407.00 10 42 Total 17,873 68,284		Jul 75.100 -0.5 75.000 74.550 13 280 Total 8,719 31,004	
1 m1 4,995		B MAZZE CBT (5,000 bu mirs cente/56b bushel)	E COCOA (CCC) (SDR's/torne)	E PORK BELLIES CME (40,000bs; cents/bs)	
daily turnover 1,524	Sep 12610 -1.10 127.50 126.00 346 2,092 Dec 127.50 -0.65 178.50 127.50 553 6.590	Sep 370.50 +2,75 371.50 384.50 15,077 31,791	Aug 28 Price Parr. dag		
EAD is per tonnol	Mar 128.40 -0.65 128.50 128.50 63 173	Dec 344.50 +1.75 345.50 341.25 40,162184,294	Daily 1015.05 1017.54	Mar 79.525 -2 79.900 79.525 79 893	
* 803 5-4.5 805.5-6 0 ious. 802-3 803-4	Jam 129.45 +0 65 129.00 129.00 - 109 Tatal 902 8,954	Nar 351.50 +1.75 352.00 348.00 3,967 41,773 May 357.00 +1,75 357.75 354.25 904 14,436		May 79,000 -2 79,000 79,000 34 308 Jul 79,500 -2 78,500 79,000 57 70	
low S02/801.5 807/804	SILVER COMEX (5,000 Troy as: Cantarboy as!	Jul 355.75 +1.5 357.00 353.50 701 11,609	COFFEE LCE (S/conne)	Jul 78,500 -2 78,800 79,800 57 70 Aug 77,409 -2 78,400 79,400 11 18	
Official 801 5-2.0 804-5 closed 804 5-5 0	Sep 517.5 +0.3 513.0 515.5 12,802 12,645	Sep 318.00 +1 318.00 317.50 204 1,314	Sup 1663 -3 1667 1651 1,148 4,716 Nov 1619 -13 1630 1615 1,771 13,645	Tutad 1,540 8,285	
close 804.5-5.0 1 m 33,026	04 570 2 +0.4 625.0 625.0 6.906 24	Total 61,467 282,409 E BARLEY LCE (£ per tonne)	Jam 1584 -9 1583 1577 467 4,780		
daty humover 6,319	0ec 525.5 +0.4 527.0 523.5 15.671 55.483 Jam 528.6 +0.4 538.0 538.0 57 23		Mar 1552 -8 1583 1545 525 2,764		CROSSWORD
CKEL (\$ per tonnel	Jam 5236 +04 5380 538.0 57 23 Mar 5335 +04 536.0 532.0 221 9814	Samp 107 00 +0.70 61 Nov 103.65 +0.40 103.75 102.75 40 974	Mary 1537 -6 1545 1530 55 574 Jul 1518 -12 1535 1535 - 168	LONDON TRADED OPTIONS	
7300-10 7400-05	May 5385 +02 5395 5395 25 5,545	Jam 108.50 +0.60 108.50 106.00 23 510	Total 4,088 28,786	Strike price \$ tonne Cells Puts	No.9,160 Set by GRIFFIN
no 7245-55 7345-50 en 7245 7430-7349	Tela1 29,600 92,044	Mar 108 65 +0.90 157 Mary 110.50 +1.00 65	COPFEE "C" CSCE (37,500 lbs; cents/lbs)	199.7%) LME Sao Dec Sao Dec	A STATE OF OF ON ONLY THE
ficul 7245-50 7345-50		Total 60 1.767	Sep 128.10 +0.80 128.50 127.10 \$54 1,897	(99.7%) LME Sep Dec Sep Dec 1400	
close 7420-30		E SOYABEANS CET 5.000br mit; centerfolt bushel	Dec 117.05 +0.50 117.50 115.20 7,840 18,883 Mar 111.55 +0.65 111.90 109.50 942 5,280	1500 20 69 36 50	
int 37,214 daty tumower 10,599	ENERGY	Sep 819.25 +2.25 823.00 813.00 3.184 8,980	Mary 111.50 +0.50 111.50 108.80 131 1,783		
V (S par tanno)	CRUDE OR NYLIEX (1.000 barrels. S/barrel)	Nev 795.00 +6.25 707.50 707.25 47,197 124,831 Jan 801.75 +6.25 804.00 793.25 3,355 21,342	Jai 110.75 - 110.50 108.75 10 468	E COPPER (Grade A) LME Sep Dec Sep Dec	
0155-65 6215-20	Latest Day's Open	Jan 801.75 +6.25 804.00 793.25 3,355 21,342 Mar 806.00 +5.5 807.50 798.00 1,775 13,083	Sep 110.75 - 111.25 108.50 50 170 Tetal 9,997 28,135	1900 101 117 22 78	10 10 10
us 0115-75 6175-80	price change High Love Vol Int	May 805.50 +6 807.00 797.00 1.252 11.470	E COFFEE (CO) (US cents/pound)	2000 44 72 64 128 2100 15 42 134 196	
ow 6220/8170 theal 6120-30 8175-60	Oct 27:03 +0.52 27:37 21 67 42,896 85:091 New 71 69 +0.48 21 75 21:23 13,692 39,699	Jul 805.00 +7 807.50 799.00 824 8,257 Total 57,858 191,888	Aug 28 Prov. day	2100	
tippe 6220-25	Dec 21.24 +0.47 21.25 20.50 8.271 44.718	E SOYABEAN OIL CET (60,000kbs: cents/k)	Comp. duty	1600 90 108 71 124	
nt 13,954 Jaly tumover 3,659	Jen 20.30 +0.43 70.30 20.84 5.157 30,959 Feb 20.40 +0.39 70.40 20.17 2.373 22,422	Sep 25.18 -0.07 25.40 25.03 6,225 6,782	15 day everyop	1650 68 89 96 165	13 14 15
C, special high grade (\$ per tonne)	Mar 1997 +0.29 20.00 1983 872 13.696	Oct 2541 +0.1 25.58 25.22 4,270 15,027	WHITE SUGAR LCE (\$/tonne)	1700	
1003-4 1028 5-9.0	Total 77,128 364,270	Dec 25.80 +0.05 28.02 25.63 8,794 36,205 Jan 26.02 +0.05 26.20 25.90 370 8,771	Get 348.2 -0.8 349.5 348.0 1,788 8,353	975	
us <u>799-1000</u> 1025-26	CRUDE OF IPE (Scharrel)	Ner 2638 +0.05 25.58 26.27 479 5,812	Dec 343.6 -0.6 345.5 343.6 322 4,740	1000 41 55 55 51	16 17 18 19
W 1000 1030/1026	Latest Day's Open	Many 26.74 +0 09 26.90 26.90 197 3,935 Tetal 21,305 49,063	Her 338.8 +0.1 340.3 338.8 549 7,011 May 338.0 +0.8 337.0 325.7 185 2,950	1025 31 45 70 66	
ciose 1029-9 5	Oct 20.75 +0.48 20.84 20.38 15.514 65.793	E SOYABEAN MEAL CET (100 lons; S/ton)	Aug 334.5 +0.2 335.0 334.3 19 1,107	IPE Oct Nov Oct Nov -	
int 64,933	Ner 20.30 +0.45 20.35 19.09 7,669 22,385	Sep 296.8 +4.4 207.0 251.8 10.350 18.808	Got 325.8 - 327.0 325.8 - 1,087 Total 3,145 25,404	2000	20 21 22
terrorer 14,040	Dec 1986 +040 1933 1960 5,057 20,983	Oct 2582 +3.6 258.4 254.2 5,378 14,874	E SUGAR "11" CSCE (112,000bs; carts/ba)	2050 55 71 36 -	
PPER, grade A (5 per tonnel	Jan 19.49 +0.40 10.53 19.24 2,165 14.124 Fub 19.05 +0.35 19.16 18.87 248 7.064	Dec 253.5 +3.4 253.0 250.1 11,369 36,301 Jan 251.8 +3.6 252.0 248.0 1,142 6,872	Oct 11.73 - 11.77 11.55 2.776 70.207	LONDON SPOT MARKETS	
2003-6 1957.5-8.0 us 1975-77 1943-44	Mar 18.80 +041 18.80 18.53 442 1,325	Mar 2503 +319 2500 2483 1,542 6,148	Mar 11.38 -0.01 11.42 11.34 1,870 47,236	E CRUDE OIL FOS (per barrel) +or-	
cw 1968 1964/1943		May 247.2 +4 247.0 243.5 764 5,108	Mary 11.20 - 11.22 11.18 857 18,244 Jul 10.51 +0.03 10.85 10.85 658 13,204		
Micial 1987-8 1945.5-6.0 Sloso 1959-60	MEATING OR. WHEN 42.000 US gails: c15 gails:	Tetal 30,85 80,027 III POTATOES LCE (2/tonne)	Oct 10.71 +0.02 10.72 10.70 636 6,290	Brent Blend (dated) \$20.94-1.01 +0.365	23
mi. 199.707	Latest Day's Open price cleange fligh Low Vol Int	Nov 725	Mar 10.52 +0.02 10.57 10.51 250 851 Tutal 0.771 105238	Brant Bland (Oct) \$20.68-0.72 +0.28	
Laly furnover 56,945	Sep 63.30 +1 26 63 75 62 15 10.702 13,711	Max 754 -	COTTON NYCE (SO,0001be: cents/bst	W.T.L \$22.21-2.23x +0.265 III OIL PRODUCTS INVEgrand delivery CF (losed).	ACROSS 2 Still way off I caught it,
E AM Official E/S rate: 1.5582 E Closing E/S rate: 1.5565	Oct 6125 +123 63 65 61.95 12.504 32.042	Apr 78.3 -2.0 60.0 78.0 72 1,181 Mary 850 -2.0 15	0dt 71.32 +1.97 75.40 75.20 970 6.581	Premium Gasoline \$218-221 +3	I Bachelor is adopting sail which is illegal (7)
563 3 miles 1.555" 6 miles 1.5565 9 miles 1.5574	Dec 62.90 +1.23 63.15 61.60 3.255 56.155	Jan 85.0	Dec 77.36 +0.95 77.34 78.15 8,138 28,852	Gas Ci \$198-199 +5	a New cars in South Amond
	Jan 62 20 +1 08 62 40 81 40 1.688 14.129 Feb 60.50 +0 93 60 70 59.80 1.120 7.829	Total 72 1,19	Mar 78.33 +1.02 78.40 77.25 719 8,098 May 78.00 +1.20 78.00 77.70 418 8,157	Heavy Fuel OII \$100-102	when it's dark (6)
H GRADE COPPER (COMEX)	Feb 60.50 +0.53 6070 59.80 1,120 7.829 Tutal 33,962 124,871	E FREIGHT (BIFFEX) LCE (\$10/index point)	M 78.40 +0.57 78.50 78.45 221 4.547	Jet fuel \$228-229 +5	8 On corner half of cars will a Out of gear? (5)
Sett Day's Open artica change High Low Vol int	E GAS OIL PE (Stome)	Act 1113 -2 773 Sep 1143 +1 1151 1130 115 867	Oct 78.20 +0.70 78.15 77.80 35 1,000 Tetal	Diesel \$201-202 +6	be people using bank (7) cer (7)
price change High Law Vol int 91.50 +0.46 92.50 01.20 3.841 8.617	Sett Day's Com	04 1250 +25 1251 1225 225 1,533	Tetal 16,523 58,659 B ORANGE JUICE NYCE (15,000bs; cents/ba)	E NATUFIAL GAS (Percenthema)	9 realed end off after moving 7 As e result the soldiers and
01.20 +0.25 91.90 91.20 35 1.664	price change High Low Vol. Int.	Jan 1280 +14 1280 1280 3 770 Apr 1288 +5 1278 1278 10 246	Sep 119.55 -0.70 120.75 119.50 1,456 3,595	Bacton (Sep) 14,65-14,85 -0.045	
91 00 +0.40 91 40 91 10 11 1,348	Sep 196.75 +5.00 196.50 191.75 8.752 23.685	Juli 1138 27	Nev 114.75 +0.45 115.35 114.10 1.004 8.567	Paircleum Argus. Tel. Landon (0177) 358 8792	excessive politeness on 10 Soon heard why doctor
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IN BULLION MARKET	Latest Day's Gos	Al tubures data supplied by CMS.		Tin (Kusia Lumpur) 15.03r -0.03	SUAL OF KINDERVE (S)
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by cz) S price £ equiv SFr equiv 367 90-383.20	Oct 1.890 +0.025 1.920 1.850 13,555 32,794			Cattle (into weight) \$3.24p -2.80° Sheep (into weight) 114.18p -0.13°	18 Stick a little action 1 21 Pink paper one imment
388.10-386.40	New 2.040 +0.025 2.060 1.995 3.531 14,930	Tee	VOLUME DATA	Pigs (ive weight) 101.460 -4.54	
fu 388.05 248.798 462.982	Dec 2.170 +0.020 2.180 2.130 1.908 18,005 Jan 2.215 +0.023 2.222 2.175 1,044 13,823	There was again a rise of just 1 cent in	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	Lon. day sugar (new) . \$305.50 -2.50	20 Which reveale strand 44 Fick the foreign elto but
n fin: 388.00 249.181 464.203 gh: 388.20-388.50	Fab 2.145 +0 013 2.155 2.120 818 7,557	Australia's Eastern market indicator this week, bringing it to 815 cants a kg. New	NYCE, CME, CSCE and IPE Crude OII are	Lon. day sugar (wte) \$369.00 -1.30 Barley (Eng. feed) Ung	watch is supposed to concerning - to at it st (3)
ww 387 90-386.10	Nar 2.075 +0 615 2.085 2.050 544 5.936 Tetal 23,630 126,713	Zestand's main market indicator was e	one day in ensure. Volume & Open interest, totals and for all traded months.	Maize (US NoS Yellow) \$141.5v	21 Checked at the second secon
close 388.35-388.65		cents up at 480 cents. In both major pri-		Wheet (US Dark North) Ung	21 Checked which diners were DIEISIPIOIT Person
in Mean Gold Londing Rates (Vs US5)	INVILLEADED GASOLINE NVMEX (42,000 US gats; c4/5 gats;)	between finer mennos and the rest. Fine		Rubber (Oct) 88.00p	(10)
n4.40 6 months4.05		and superfine merince typically show more	INDICES	Rubber (Nov) 88.00p Rubber (Q. RSS No1) 528.50m	23 Stout aunt'e upset compan-
hs	Latest Day's Open price change High Low Vol ist	price volatility and have for some months been seen 25 on a recovery trend after a	E REUTERS (Base: 18/9/31=100)		ion (7)
Plac privey oz. US eta ogunv.	Sep 63.50 +1.47 64.30 62.33 11.533 12.172	period of depression. This continued when	Ang 29 Aug 25 month ago year ago	Pain Of Malay.)§ \$550.0z -5.0	24 Retrain from mut
332.35 518.00	Det 61 90 +0.98 62,25 61 00 10,209 23,279	soles were resurred in the new wool selling season and limited offerings led to acceler-	1944.4 1952.1 1935.1 2222.4	Contract - 140	25 Found note in packing case
ths 336.70 524.55 ths 340.60 531.00	New 60.40 +0.43 60.60 60.00 2.372 8,476	ation this week. Other wools sold steadily	E CRB Futures (Base: 1987-100)	Soyabaans (US) 225.0 -2.0 Cotton Outlook A' index 74.95	
349.30 545.05	Dec 59.10 +0.68 59.20 58.90 618 4,501 Jan 58.20 +0.53 58.25 58.10 633 4,595	but prices were no more then steady and	Aug 28 Aug 27 month ago year ago	Wootops (64s Super) 428p	26 Deliver secure buckles (6)
cina 5 phoe £ equiv.	Feb 57.50 +0.28 57.60 57.60 428 1.852	agmentiones a fraction easier. The usual impression given by commentators is that	249,76	I per torne utiese otherwise stated, p perceies a certailo.	
and 397-400 254-256	Tetal 28,803 67,646	the balance between supply and demand	Aug 28 Aug 27 month ago year ago	r ringgl.fig. m Malaysian cartaria: v Sia. z Oct. w Julifug. z Aug/Siap V London Physical. § Cir Rotlardiam. § Bullion	
Len: 397.40-399.90 - Xvoreign 86-90 55-57		has been better in the world trade.	196.52 196.70 192.52 176.98	market close. * Change on week, (Based on 1,558 head of pigs wold.	1 But wrong about a North
					African language? (5)
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مكتامن الاجل

Fish oil producers' group hits back at Greenpeace campaign By Deborah Hargreaves sumer goods group, which

takes about 20 per cent of the fish oil produced from Fish oil producers yesterday the North Sea, said earlier hit out at a campaign hy Greenpeace, the eovironthis year it would stop using mental group, against "industrial" fishing in the fish oil derived from "industrial" fishing. North Sea, saying it had got "We are very much con-

cerned by the fact that companies are currently its facts wrong. Mr Stuart Barlow, director general of Ifoma, the Interreviewing their sources of national Fishmeal and Oil fish oil. We don't want a bad Manufacturers Association. image and now we have the said independent scientific scientific evidence to back up our claims," said Mr Barreports had found that

stocks of sandeels in the North Sea, which are used to Greenpeace said, however, produce fish oil were "abunthat ifome was taking a view of the North Sea as a whole "This is not a Hoovering and not looking at particularly sensitive areas operation," he said. "We are using standard nets and such as the east coast of there is very little by-catch Scotland.

included." By-catches hap-"We want some limitations pen when nets trap other in place on exploiting stocks species than those required. of sandeels in the North Sea and these are later dis-- there is currently no regu-

lation at all." said Mr Phil Aikman, fisheries cam-

dar in Singhhbum district depends partly on the concentrate produced from their

plus workers would have annual capacity is to he The Kendadih and Rakha raised to 31,000 tonnes also

mines were opened in 1924. "We are now doing mining at a depth of over 1,230m,"

mission for the move as the minae' closure would directly affect nearly 6,000 families, including 1,800

The crisis would never have arisen had Hindustan Copper, a federal govern-ment undertaking, been able to secure a lease on land in

the same belt from the state government for developing new mines, in which the sur-

. STAND! FINANCIAL TIMES FRIDAY AUGUST 30 1996 • • .* 23 * PCH With FT MANAGED FUNDS SERVICE Offshore Funds FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. OFFSHORE int frem Salling Daylog + er Vinte Ellege Price Price hallon layton ----Salling Saying our Yold Price Price Com int links Salling Salling - or Yink Chape Price Price Sallar Baylang + ar Yink Palan Palan - Sala int him him in him AND OVERSEAS ild Assat Strumt - Conid. st Lad - Combi 10 Se el Fond Mars
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FINANCIAL TIMES FRIDAY AUGUST 30 1996 26 LONDON SHARE SERVICE ALCOHOLIC BEVERAGES IVESTMENT TRUSTS ELECTRONIC & ELECTRICAL HOUSEHOLD GOODS - Cont. CTIVE MOUSTRIES - Court. 67.5.5.591 67.5.51991 17.5.51991 19.0191 19.0191 19.0191 19.01911 19.01911 19.019119 Antonney BASS Dia Bayo Dia Cateny Ma そのななないので |||.kf||| مدخَّمها مناعا لما الله المالية المالية المالية. 82 304 asoptes an Panashing ul 44 | 2 | שיוות היישור היישורים שיוות מישראלים אין היישורים שיווים and the second 始かられる| 金い||10 は、治療者の||特許に 1111| STORE TO STORE STO . **65** 1362 MERCHANT BANKS, ENGINEERING ANERSTRUCTURE STRUCTURE STRUCTURE 147880375857451480 ** ілійстері қаралықалары жалараларықана қаралары жаралары жаралары жаралары қаралары қаралары балары балары жара Карартарықанары қараларықанарықанарықанары жаралары жаралары жараларықанары қаралары балары балары жаралары ба 빯짞띎걽켞렽됳녎륮됫볛쑵깇쇘쫋됼桌쀼걋믕깇첹웊숌럯눽쎀뫭콵봗잸똟돍닋욭볆汉륝쫋뫄륅ㅜ볃뎍둯 慺짅쐿뇏곀샰깇룈렮킱녎륮앍슻쇎쏞긫识쭳둍췵쀼걋믕깇첹웊숌럯눽쎀뫭콵봗잸똟윩넜쿝볆汉퍥쫋뫄륅ㅜ볃뎍둲 쿹짅쐿뇏긬샰낂뵉팈쑵쿝뵗뛄궧튤뢩흾씱븮쨔욚긎첏욯숌럯눽쎀뫭콵봗잸뜛윩넜욭렮汉퍥쫋뫄륅ㅜ볃뎍둲 E STREET STRE र्वा सिम्सी एक्रिसी मासिक्ष मिस्री जोती चारी जोती किर्दे हे जोती कि सिम्ह के से से के के किस्कि की तिति कि जी जो 114 St 12 1 25 162 1 162 05 165 5 60 57 165 40 07 154 47 166 47 111 111 A State Constants of Constants Metrotact Inds. Metrotact Inds. Perstary Stv. Scappi Scapi SHERE BALANA 「「「「「「「」」」」」 1110 47 556 54 141 1936 6-82 141 1937 701 1905 1656 92 141 1940 3 752 BANKS, RETAIL Annone 23 interiorante and interior and interior and a second a se DISTRIBUTORS 120 1 1925 1456 6 21 2 165 0 140 165 0 141 3 24 167 7 1444447487494749474844447139488891384123947 Litter in the state is all the state in the state of the 핝깇챓程뙧륹뜷옱糕긢쒏펞먡녌흕밄싢、긿틾깆뮾윩봔듨뙀갹륩럘읍냎。。홇딣긶탢ᇺ뇄쒾쿪벑튱냋톀쎫몋갼뎈꿦쌲눤붋훏칍뵎괅맖긹쒏턌랦걙턗왉춼벖갲왪놂앬샎섌섨 Ħ
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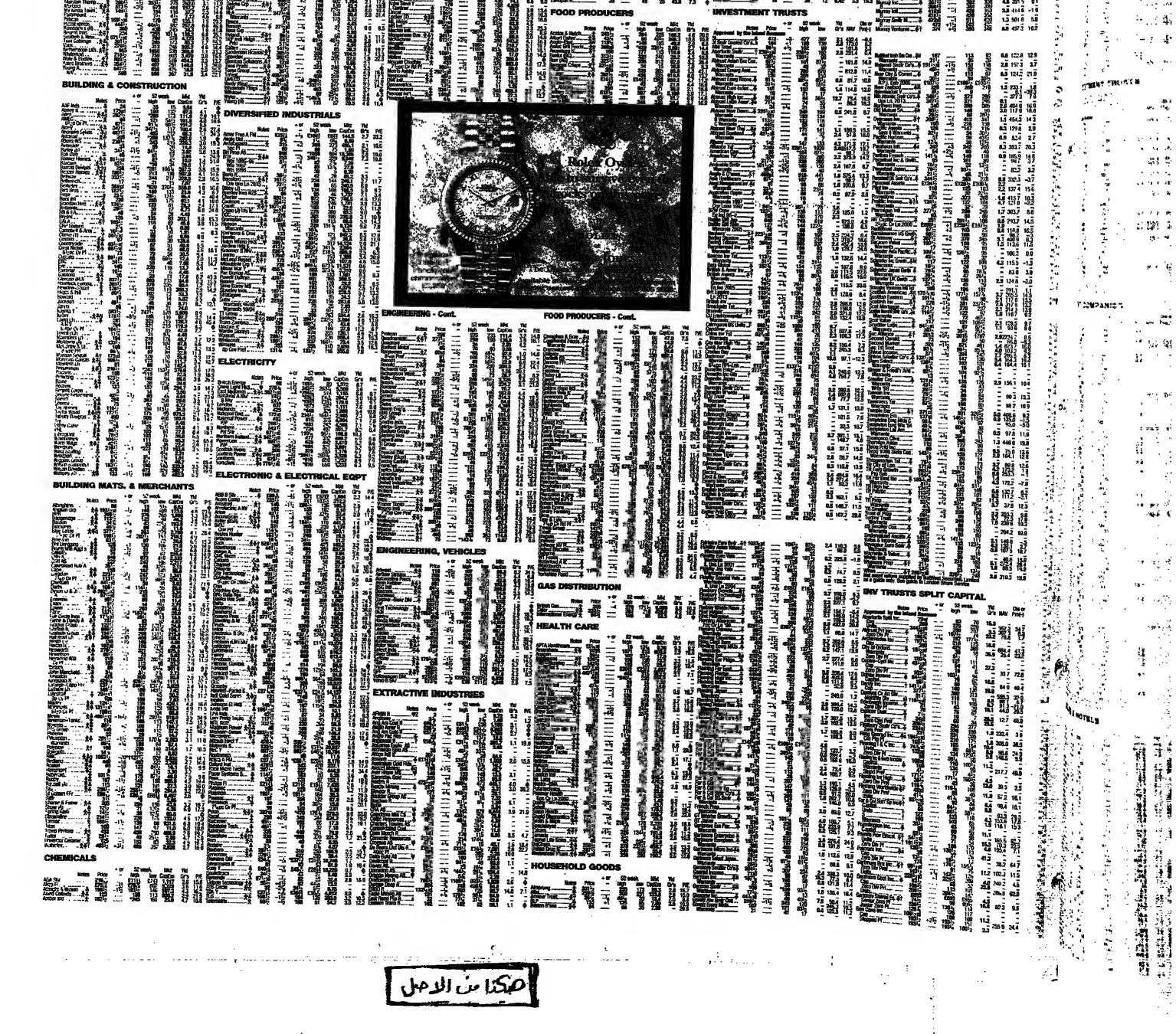
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FINANCIAL TIMES FRIDAY AUGUST 30 1996

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LONDON STOCK EXCHANGE

MARKET REPORT news undermines sentiment in shares

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By Steve Thompson, **UK Stock Market Editor**

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The prospects of a rise in US interest rates following the next meeting of the US Federal Reserve's policy making committee, the FOMC, returned to haunt global markets yesterday, including London.

The worries re-emerged after a series of US economic news items, all of which pointed to a strengthening of the US economy and which were perceived as having the potential to increase inflationary pressures.

the morning session to etay

within sight of the recent all time eide pressure on the second-lin- the weight of selling in the mar-highs, many of the UK's leading ers, represented by the FT-SE ket as the news from across the stocks finally gave way in the Mid 250 index, which closed with wake of the news from the US, a modest 5.7 decline at 4,432.1. eliding back to close only a shade above the day's lowest levels.

The FT-SE 100 index, which nomic news, which showed a burst through to new all-time intra-dey and closing highs on revision in US second quarter Wednesday, finisbed the day a hefty 33.7 down at 3.885.0, with the FT-SE Actuaries All-Share index, which also reached a new peak on Wednesday, similarly pressured.

With the big investing institu-After fighting hard throughout efforts on the highly liquid leaders. there was much less down-

US stocks and honds fell tainly had to take some sizeable heavily in the wake of the ecosharper than expected upward future initially bore the brunt of the selling. gross domestic product and There was a measure of support for equities from the gifts strong new home sales. market which put up a resilient

The news saw the yield on the US 30-year bond move hack showing in the face of the weak US bond market. above the 7 per cent level and drive the Dow Jones Industrial Average down over 40 points shortly after the opening. Leading marketmakers said tion after hitting new highs over London had been surprised by recent trading sessions.

The level of turnover in the equity market continued to pick up, expanding to 730.5m shares at Atlantic was absorbed. "There the 6pm count. Customer busiwas some big selling and we cerness on Wednesday was worth lumps of stock on board," said £1.64bn. Takeover speculation continone dealer. He said the FT-SE

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ued to drive a handful of stocks and was again in evidence in Zeneca, tha pharmaceuticals group whose shares equalled their all-time high.

Standard Chartered captured the limelight in the banking Other traders said London arena with a big seller at the outset of trading easily accomocould not ignore the downturn on dated and followed by a rash of Wall Street and was due a correc-

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Sest performing sectors Property Household Goods hnying from overseas sources, Transport . 5 Banks: Merchant especially the US.

turnover of chares while

Allied Carpets fell 2 to

There was profit taking in

Great Universal Stores

which fell 12 to 657%p. Phar-

maceuticals group Zeneca was said to have been the

subject of Swiss huying. The

shares jumped 20% to 1588p. A large buyer combined

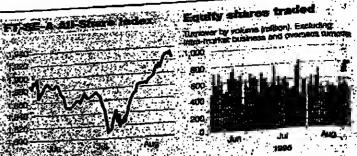
with the return of vague bid

talk to drive Standard Char-

tered ahead. The ehares

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wices and

FT-SE-A All-Share yield 3.83

3885.0

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1946.7

FT-SE 100

FT-SE Mid 250 FT-SE-A 350

SE-A Al-Share

-33.7	FT Ordinary mode	-93.2
-5.7	FT-SE-A Non Fins p/e 17.41	17.47
13.6	FT-SE-100 Fut Sep 3892.0	-\$0.0
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3.82	Long gitt/equity yki ratio 2.14	2.15
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Gas Distribution

-1.9 Extractive Industries -1.5 Foods . Alcoholic Beverages

Bid hint drives Hambros

By Lisa Wood, Joel Kibazo, **Jeffrey Brown** and John Dludlu

Sbares in merchant bank Hambros rose in early trading as speculation of e possible break up bid for the UK group did the rounds in the market.

The talk was triggered by Wednesday's news that venture fund group Regent Pacific had not only taken a 3 per cent stake in Hambros but also criticised its performance.

The stock, which bas risen steadily since mid-July, advanced further in the first balf of the session before profit takers gained the upper band. The shares eventually closed unchanged at 267 sp.

BZW downgraded lts recommendation on the stock from "buy" to "bald", suggesting the shares were near its fair value estimate of 270p a share. However, Mr be diversifying more aggres-Phillip Gibbs at the investment hank remains confi- These arguments were dent that the bank is ehowing strong recovery and expects profits this year in the region of £100m, against £20.6m last year.

Referring to the move hy Regent Pacific, Mr Gibbs beld very steady in the fac sald: "This may prove to be a reasonable investment for Regent Pacific but 1 am not Slough gained 11 to a ne sure what else it is trying to 52-week high of 248p, Britis

Ladbroke was the best pe former on the FT-SE 100. climbing 5 to 211p on trade of 13m following interim results at the top end of expectations and long awaited details of a tie-up with Hilton Hotels, including a reciprocal ehare arrange ment A number of analysts increased profit forecasts pits. including Kleinwort Benson which raised its full-year estimate from £165m to £170m. ABN Amro Hoare Govett weot up from £150m to £161m.

Property shares, underpinned recently by positive broker notes, were spurred on to greater efforts yesterday by an upbeat interim statement from Slough Estates.

Second line stocks were the main beneficiaries. Slough advanced more than 4 per cent to top the FT-SE Mid 250 rankings, and stocks like British Land and Brixton Estates met with good demand.

BZW issued a bullisb note on Wednesday, pinpointing the sector's upside attractions. The broker feels that fund managers could shortly sively into direct property. partly underpinned by the statement from Slough which saw rental values for the best quality space turning modestly higher.

At all events the sector of the heavy afternoo sell-off for equities general

23

achieve as strong recovery is Land 6 to 461%p. Brixton put achieve the increase in reve- 6% to 242p, but volumes already 00 the way." a penny to 186p and Capital nues and that it was not a were modest. Some brokers a penny to 186p and Capital opping 6 to 331p. Cadbury Schweppes rose 6 to 512%p ahead of next week's interim results which are expected to come in at the upper end of the broker the introduction. forecast range. The stock traded an above-average 5.2m shares with a further 1.3m equivalent passing through the traded option figures. increase was the main bone of contention, but most ana-Food retailers were adversely affected by reports from J Sainsbury that it was lysts were agreed that the underlying earnings perfor-mance was on the dull side. "on track" to achieve 2 to 3 per cent sales growth after the launch of its Reward loy-There were come downgrades. SGST cut beck by alty card in June. Tesco fell 9 to 302p on turnover of 9.8m £25m to £205m for the year. shares while Asda fell 31% to The shares fell back 5% to 110kp on turnover of 16m 225%p in turnover of 15m,

shar the heaviest single day vol-Analysts pointed out, how-ever, that Sainsbury, which softened 3 to 389%p, had not the downslide with BT off when it expected to 4% to 373%p and Vodafone

FINANCIAL TIMES EQUITY INDICES

Aug 28 Aug 28 Aug 27 Aug 27 Aug 22 Yr ago 7Hgh Low 2905.7 2836.9 2835.8 2836.0 2821.8 2514.8 2885.2 2888.8 4.05 4.01 4.02 4.02 4.04 4.12 4.22 3.78 17.00 17.16 17.15 17.16 17.05 15.57 17.25 15.80 16.84 17.02 18.99 17.00 16.89 15.48 17.08 18.71 Ord, div, yield P/E ratio net P/E ratio nil Ontin

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	Aug 29	Aug 28	Aug 27	Aug 23	Aug 22	Yr ago
SEAO bargains	36,751	36,207	34,938	32,431	26,823	22,468
Equity turnover (Emit	-	1637.0	1266.8	1568.3		1786.5
Equity bargainst		42,821	38.003	36.046	35.547	34.013
Shares traded unit	-	624.0	478.2	524.2	551A	761.0
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PHARMACEUTICAL

current trading figure. Sainshave begun to pinpoint hury said at the time of the value in the sector. launch of the card that it Cable & Whreless, which has fallen almost 25 per cent needed 2 to 3 per cent sales growth to cover the costs of since April, stayed firmly on the downside in spite of a positive note from NatWest Engineering leader Rolls-Royce fell out of

Securities. favour following a broadly The broker pinpoints the potential for what it describes as an emerging disappointing set of interim The lack on a dividend management story, and sets e number of specific target

closed 7% ahead at 723%p. prices for the shares. Volume at the close of busistarting at 460p. ness stood at 4.6m, well shead of recent levels of NatWest analysis expect the City profile of Mr Dick activity in the stock. Brown, C&W's new chief executive, to have an increasing impact on sentiment over the immediate shares eased 1/2 to 3051/2p. term

They look for disposals C&W has a "fairly long tail of loss-making activities" as an initial step towards a

radical restructuring within the group. Any radical restructuring is said to "open up valuations in excess of 500p, and possibly as much as 600p" for the shares. These dipped 4% to 416p yesterday. Among huilders merchants, Meyer International

fell 16% to 408%p after talk that a leading broker had urged clients to switch from Meyer to Wolseley. Wolseley ended 3% firmer at 463%p in volume of 2.6m. In building materials, Red-

land softened 10 to 440p. Roskel shed 19 to 90p after announcing sharply lower interim profits. Allders edvanced 5% to

214p on reports that it might offer a special dividend. Analysts said that if this was 50p, as suggested, it would be at the top end of expecta-

tions. Next rose 6% to 5740 on reports that its new autumn range of clothes was selling well. Carpetright rose 8 to 600p on a relatively small

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De La Rus

Among electricity stocks, Ser. there was a two way pull in Scottish Power which Nor Des Tal brought volume of 6.1m. The LONDON RECENT ISSUES: E High Low Stock 100 100 Amer Oppe Ln 08 68 65 f9erbican Hittore 175 120 †Chemical Design 196 198¹2 Dely Crest Grp 4 4 †Destmaster 67312 Empt Trust 148 TEac Patel Sy 5.100 886 4.400 7.400 5.700 5.700 7.200 5.200 7.200 5.20

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SALTO CAXIAS HYDROELECTRIC POWER STATION INTERNATIONAL BIDDING C-302 ISOLATED PHASE BUSES DELIVERY DATE POSTPONEMENT

CONTRACTS & TENDERS

COMPANIHA PARANAENSE DE ENERGIA - COPEL, enforms that the delivery date of the instructions to Bidders and the Contract Documents referring to international Competition C-302 was postponed to September 25, 1996 at 2:00 P.M., at COPEL's office meeting room, in Cuntibs, at 2:33 Voluntarios de Palina, Sireet, ground Boor, in the State of Parana, Brazil,

All other provisions of the instructions to Bidders remain unit COMPANIES PARANAENSE DE ENERGIA

GENERAL METTING **COMPANY NOTICES**

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PARANA

Lebion Sales Corporation

a U.S. Virgin Islands Corporation, may be available to onser into leading transactions, as lessor, with respect to U.S. manufactured property to be used eutside the U.S. If interested, please context

Lebion Sales Corporation c/o Citco SL Thomas, inc. P.O. Box 6560 Charlotto Amalle SL Thomas, U.S.V.I, 00601

PFI International, Inc.

a Guem Corporation, may be available to anter into teasing transactions, as lesser, with respect to U.S. manulactured property to be used outside the U.S. If interested, please contact the company at:

PFt International, Inc. P.O. Box BF Agana, Guam

Koala FSC, Ltd., a Bermuda Corporation, may be aveilable to enter thip leasing transactions, as lessor, with re-spect to U.S. manufactured prop-enty to be used outside the U.S. If interasted, please contact the empreadulet please contact the

> Koala FSC, Ltd. c'o CODAN Services, Ltd. Clarendon House Church Street

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NOTICE TO CREDITORS TO CLAIM MITSUISEMEI INVESTMENT

JERSEY LIMITED IN VOLUNTARY LIQUIDATION)

Principal Trading Address: PO Box 105, Lusard House, 1-6 Church Street, St. Helier, Jerwy, Changel Islands JE4 900

SOTICE IS HEREBY CIVEN, purmone to Article 146 Contagency (Jerney) Law 1991 that on 20 August 1946, DJ Keevo, PH Beaminh and SM Redioni were advantated buildware

ull-un dieir chimu in wrante in 50 Monday, 23 September 1996 address: Delotte and Tooche, t House, 60-65 Esplanude, St Thingel Jelandy JE4 6WA. inter form

THE ULARTSTONE GROLF PLC NOTICE IS HEREAL GIVEN that an extravolution meeting of the National Construction of PLC will be build at 10 Since Hill, London ECT at 1000 and on 24 Systember 1990 for the purposed of consultation provided in the upper provide as a special revolution STPLCLAL RESOLUTION 11143. 1. the audiomod share cantal of the company te thereare in the second of the company te thereare internal state of the location STPLCLAR RESOLUTION 1143. X'i (reel) cumulance ornertible redeenable proloceus sharer of () each basing the righty act out in the new articles of association referred in or paragraph 4 of

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27 Engineering, Vehicles(14)	3144.99	-0.9 31	75.13 314	8.59 312	.88 2545.	50 3.39	1.90	18,68 88.71	1652.48	MEPC	7.5
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30 CONSUMER GOODS(81)	3861.82				3.05 1664.			14,29 43.82		Marice & Spencer† Mercury Asset Man	2.5
32 Alcoholic Beveragee(8)	2877.85	-1.3 29	15,90 289	8.03 28A	23 2794	32 4.36		16.56 115.7		Monteon (Wm.)	-
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44 Rotaliurs, Food(14) 45 Retailers, General(44)	2000.69	-1.5 200	0.30 203	191 204	51 2212	72 3.83	2.36	13.61 55,17	1268.02	Prucleatinit REXAM REACT	15
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71 Banks, Retail(5)	4457.72	-1.045	4.18 445	1.00 4470	.87 2524.4 .80 3455./	95 4.21 16 4.07	2.41	12.38 111.10	0 1371.75	SECOND	2.4
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73 Insurance(22) 74 Life Assurance(7)	1485.48	-0,8 149	721 1482	3.52 148	06 1296 9	0 884	2.39	9.50 59.33	1202,92	Scottinh Present	
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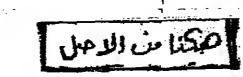
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WORLD STOCK MARKETS

AMERICA

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Interest rate Paris leads bourses down in weak afternoon concerns take **Dow lower**

Wall Street

interest rate concerns raised by a stronger-than-expected report on second quarter economic growth sent US share prices lower at midsession, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was 32.55 weaker at 5,679.83, the Standard & Poor's 500 was off 3.68 at 661.13, and the American Stock Exchange composite fell 0.74 at 562.65. NYSE volume was 175m.

Technology shares were also mostly weaker with tha Nasdaq composite off 2.94 at

NYSE volume

Daily (million)



10 19 20 21 22 23 29 27 28 29

1,150.94 and the Pacific Stock Exchange technology index fractionally down,

The yield on the benchmark 30-year Treasury bond rose above 7 per cent for the first time since late July as both the stock and bond markets were unsettled by the Commerce Department's report that the gross domestie product grew by 4.8 per cent in the second quarter. Earlier, the department bad estimated 4.2 per cent growth.

In addition to sending long-term interest rates higher, the strong report raised concerns that the Federal Reserve might act to slow the economy by raising sbort term interest rates as soon as next month. Commercial banks, espe-

Futures drive S Africa futures related ment in sentiment after the

The strategies adopted by a release of July balance of small number of local banks trade data that showed a continued to determine sharp turnround in South Johannesburg's direction Africa's trade position. with prices closiog higher

with Ladbroke Group of the UK, but by early afternoon the shares were off \$% at \$106% Red Lion Hotels added \$3% or 15 per cent at \$27% after announcing that it was in negotiations to be acquired by Doubletree, another hotel company. Shares in Doubletree were unchanged at

clally sensitive to changes in

interest rates, were weaker.

Chase Manhattan Bank lost

\$1% at \$75%, Citicorp lost \$% at \$85% and Bankers Trust

Shares in Baxter Interna-

tional jumped \$2% or 5 per cent to \$45 after the com-

pany announced that it had

agreed to buy Immuno Inter-

was off \$% at \$78%.

about \$715m.

Sierra Semiconductor jumped \$2% or 26 per cent to \$11% after saying that it planned to leave the modem chipset business

Canada Toronto was mixed at mid-

session, sapped of energy and direction ahead of the forthcoming long boliday weekend. The TSE-300 composite index was 4.99 easier by noon at 5,179.10 in volume of 41.8m shares. The market was abuzz brokerage arm of Royal Bank of Canada, might offer

to buy the independent Richardson Greenshields, the stockbroker, for about C\$480m. Royal Bank gave np 10 cents to C\$34.65, Circo Craft rose 65 cents to C\$10.90 on rumours that a higher bid was imminent for the circuit board manufac-

turer, already subject to a hostile C\$9.50 per share bld.

ment's social and economic policies, the CAC-40 index lost 25.34 or 1.3 per cent at 1,977.56 Turnover was over FFr3bn. Eridania Beghin-Say, the Franco-Italian agrofood conglomerata, lost FFr18 or 2.4 per cent to FFr724 as investors antici-

The upward revision in US second-quarter GDP growth data upset an already ner-

vous PARIS. With the franc

weaker against the D-mark,

and expectations rising that

the country's trade unions

were planning a series of

strikes this autumn in pro-

test against the govern-

Aug 29

Hourly changes

at DM78.16.

national in a deal valued at pated poor first half results next week. Analysts forecast Housecall Medical Serlower first half profits, due vices, a home bealthcare to higher wheat and maize company, lost over 50 per cent of its value as the shares tumbled \$7% to \$7%. prices. Thomson CSF, the defence division of Thomson, soon to Shares in Hilton Hotels be privatised, was one of the opened as much as \$1% session's faw gainers, up stronger on news that it had

EUROPE

FFT1.90 or 1.4 per cent to FFT1.41. Lagardere, expected to make a bid for the parent, formed a marketing alliance said that it would control at least 90 per cent of the new merged group. Lagardere shed FFr320 or 2.6 per cent to FFr121.1. Alcatel Alsthom, a potential rival bidder, fell FFr7.20 or 1.6 per cent to FFr390.80.

FRANKFURT moved from

ASIA PACIFIC

Tokyo The uncertain outlook for the Japanese economy weighed on sentiment and the Nikkei average lost ground on small lot selling, writes Emiko Terazono in Tokaro.

The 225 index fell 156.65 to with a rumour that RBC - 20,552.16 after trading Dominion Securities, the between 20,503.62 and 20,706.99, The Topix index of all first section stocks fell 12.91 to 1,559.21 and the Nikkei 300 lost 2.35 to 290.28. Worries abont the weak-

ness of economic recovery affected the futures market small lot. arbitrage-linked sales and profit taking by foreign investors depressed share prices in low volume and traders said that investors were likely to remain on the sidelines until favourable economic indicators confirmed a more robust rebound in the economy.

ment's advisory panel on Aids and who, allegedly, had strong ties with Green Cross. Selling by overseas investors dropped Mitsubishi Volume fell to 227m shares Heavy Industries Y17 to Y368 in spite of buying by from 258m. Declines exceeded advances by 804 to domestic institutions. Other 222, with 169 unchanged. large capital steels and ship-In London, the ISE/Nikkei builders were also lower 50 index rose 2.83 to 1390.92.

.75

44

Ö

Talwan Weighted 7,000

price (15)

its links with the HIV scan-

dal. Investors were further

discouraged by yesterday's arrest of Mr Takeshi Abe,

who headed the govern-

Jan . 1996

8.500

5,500

4.500

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Burdback 100 1657.79 1657.95 1657.89 1657.70 1657.75 1657.01 1656.35 1658.54

FINANCIAL TIMES

FT-SE Barolauck200 1731.54 1730.77 1730.80 1720.37 1730.15 1727.12 1726.46 1724.74 Aug 28 Aug 28 Aug 27 Aug 23 Aug 22 FT-SE Euroback 100 FT-SE Euroback 200 1680.30 1732.81 1657.29 1663.71 1663.11 1726.62 1734.95 1729.63 1680.30 1732.81 Value 1000 (28/10/90); Highthay: 100 - 1658.04; 200 - 1732.77 LowKay: 100 - 1653.89 200 - 1723.14, † Parint.

a minimal gain to a small DM268; the battery maker loss on the US data, the Dax said that it had merely narindex closing 7.80 lower at rowed its losses in the first 2,548.84 in turnover down half of 1996. from DM6.9bn to DM6.4bn.

MADRID saw relative strength in Repsol, up Pta25 Brokers were phlegmatic, rather than excitable: at Pta4,110, and weakness in reports that Iran was suing Telefónica and the utilities Siemens for \$5.4bn for failing sector as the general index to complete a nuclear power fell 2.79 to 355.69. plant, abandoned after the There had been soma neg-1979 Islamic revolution, left ative estimates ahead of the the shares only 66 pfg lower Repsol half year figures, said

Mr Jason Mande at Dillon Read, and the oil group had risen in relief at a 1 per cent Thare was relative strength in carmakers where Volkswagen put on another 90 pfg at DM550, and Daimler fall in profits; Telefónica demonstrated its interest fell only 41 pfg to DM80.85 after its half year profits came out at the top end of rate sensitivity with a drop of Pta65 or 2.7 per cent to Pta2,320; and in utilities, where Sevillana fell Pta25 or expectations; in chemicals, with profit taking in train. Bayer fell 77 pfg to DM52.78 2.4 per cent to Ptal,015, there were worries about a new, and Hoechst 85 pfg to DM70. harsher regulatory environ-However, there were bigment which will apply from ger movements in auto comlater this year. ponents. Varta dropped

ZURICH had to contend DM27 or 9.2 per cent to with further disappointment

as Georg Fischer unveiled sharply lower first half net profits. The SMI index, also under pressure from the US data, fell 10.0 to 3,682.6. SRN

Fischer dropped SFr32 or 2.6 per cent to SFr1,210. Ana-1,600 lysts noted that the Swiss engineering industry had 4,460 said earlier in the week that orders fell 7.1 per cent, year-1400on-year, in the first six 1,350

months of 1996 Immuno, the biotechnology company, advanced SFr3 to SF1886 after the US company, Baxter, said that it would launch a bid, offering SFT900 a share.

Swissair lost SFr14 to SFr1,090 as workers councils group, dropped Fl 4.30 to Fl 126.50 as its first half representing ground staff said that they would reject a results came in at the lower proposal to cut salaries. At end of expectations, and Forthe same time, analysts foretis Amev, the insurer, eased cast that the company would F11.90 to F1 50.90, as its report a first half group net results also disappointed a loss of between SFr30m and SFr70m today, down from a number of brokers. Frans Maas, the road net loss of SFr86m in the transport company, outper-

first half of 1995. formed the market, rising 80 cents to FI 63.80, on a robust AMSTERDAM was busy with interim results as the improvement in interim fig-AEX index closed down 4.43 at 558.95

ures, end positive forecast for the rest of the year. MILAN was held back by Gist Brocades, the biotechnology company, showed a weakness in blua chips and slight first half rise, forecast the telecoms sector, and the a substantial full year gain Comit index eased 2.96 to but fell F1 2.30 to F1 54.30. 602.42. But Olivetti rose to a Hagemeyer, the trading high of L807 before settling

back to close L8.1 better on **Georg Fischer** Stal Index Share price -

1,500

1,300

the day at L791.1, reflecting good progress at its 41.3 per cent owned mobile telephone group, Omnitel, and an overnight rise in US high technology stocks.

rea

11.17

Friday August 30 1996

Traders said that the shares were also helped by market talk that a meeting in London this week between Olivetti and institutional investors had discussed the departure of Mr Carlo De Benedetti, the chairman.

dairy company, gained L72 to L2,048 on the view that the recent successful close of Its cash call had made the

0.76 to 119.27: Tele Danmark tions: Codan, the insurer but Sophus Berandson, the retains a 37.5 per cent stake in Britain's Rentokil, fell its profits were higher.

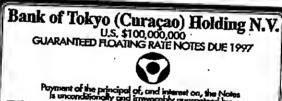
Nikkei falls on uncertain outlook for economy

of Acer'e woes the weighted index rose 55.67 to 6,256.76 as foreign institutions bought large-capitalisation blue chips in the financial, steel

and petrochemical sectors. HONG KONG took a gloomy view of a share placing rumour and the Hang Seng index lost 51.28 to 11,328.21 as turnover picked

up to HK\$4.1bn. Trading in New World Development was suspended during the afternoon, when the stock was down 90 cents at HK\$38.00; the company

was rumoured to be placing 70m shares at HE\$87.10 a KUALA LUMPUR's second. board ended lower for the first time this week as buy-

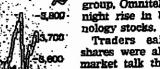


three days of record-setting buying ahead of the release gains. Blue chips also fin- of important economic data gains. Blue chips also fin-ished weaker, but their next week. The composite declines were less proindex added 14.81 to 3,215.79. nounced. The mining index soared The composite index 405.44 to 4,102.68.

ended 0.84 down at 1,110.49 while the second board SYDNEY ended elightly lower after a volatile session. dropped 10.69 or 2 per cent to The All Ordinaries index June 30. 531.06 after hitting a session shed 4.9 to 2,279.3 in turnover of A\$679.7m.

Brokers said that selling listing of an infrastructure from offshore investors appeared to hit BHP in the project, ended at M\$6.60, against an offer price of SEOUL was supported by

be an announcement on the raising of the foreign shareholding limit and the composite index rose 12.81 to



3.500

3,300

-3.400

Permalat, the food and

stock attractive again. COPENHAGEN saw mixed results from some big blue chips as the KFX index fell

eased DKr3 to DKr275 on figures slightly below expectaleapt DKr60 or 7.1 per cent to DKr910 on a bumper report; bolding company which DKr28 to DKr692 although

Written and edited by William Cochrane, Michael Morgan and

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for the fiscal year ending on June 30, Newcrest Mining, a gold

producer, fell 17 cents or 3.4 per cent to A\$4.76 after reporting that its after-tax profit had fallen by 51 per cent in the fiscal year ended

BOMBAY ended 1.59 per cent higher after a etrong rally triggered profit-taking towards the close. The BSE-30 index finished 54.81 higher at 3493,81, off its intraday peak of 3,529 19.

Analysts noted that the upsurge came in response to reports that the government would ease a controversial minimum tax proposal for some sections of industry, together with some good cor-

last 90 minutes of trading. causing the stock to lose 17 Australian Gas Light proved the day's highlight, jumping 42 cents to A\$6.00 on the back of a strong profit result. The gas distribution

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U.S.\$350,000.000

ed Floating Rate Notes Due Nov

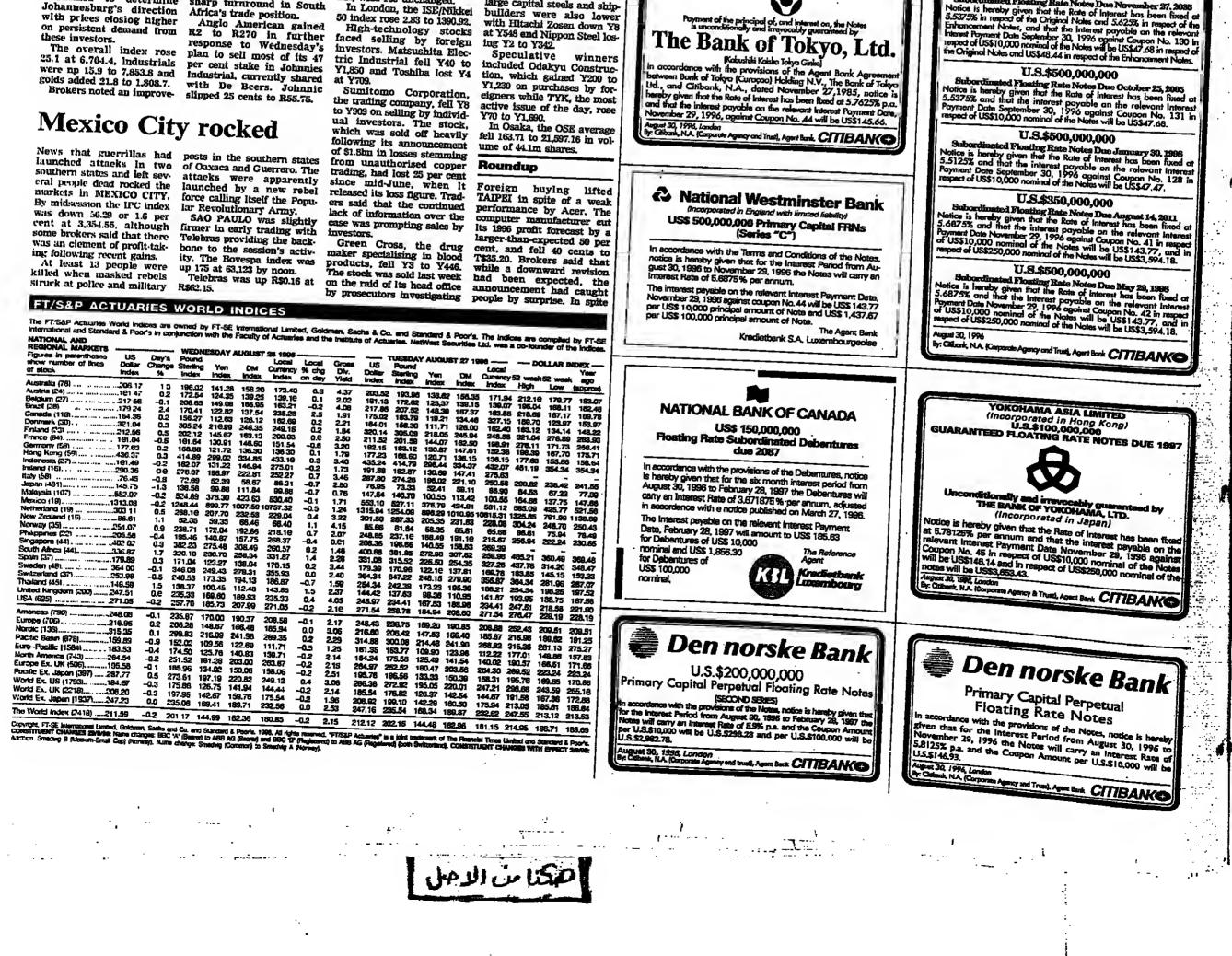
5.5375% in man

cents to A\$17.40. concern reported a 32 per MANILA saw speculative cent rise in after tax profit porate results.

M\$3.90. hopes that there would soon 766.16

ers took a pause following

peak of 545.44. Powertek, Malaysia's first



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FINANCIAL TIMES SURVEY

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AEROSPACE **Streamlined industry** will ride orders surge

Record airline profits and strong growth in orders are not deflecting commercial aircraft manufacturers from the growth industry? task of consolidation, writes Michael Skapinker

operations of Rockwell, another US group, for \$3bn. Aérospatiale and Dassault Aviation of France warily discuss a government-sponsored merger. The consolidation of the international aerospace

B coing of the US huys industry shows no sign of slowing down. In the defence sector, the reasons are obvious: the fall in government arms spending since the end of the Cold War means there are fewer contracts to go around. Contractors have to cut their costs and try to buy up the competition.

Air travel: investment and the economy : Change in GDP 7.5% dd QOP World RPMs versus Capacity 4,000 5.000 3,000 3.000 2.00 2,000 1.00 1.000 aircraft an

The civil aerospace sector should look different. Aircraft orders are up from their early 1990s slump. Air-

over \$1,000hr.

sible partners.

new engine for Boeing's

lines made record profits last year of \$5.2hn on their international scheduled services. Boeing and Airbus Industrie, the European consortium, have increased their output.

travel will increase by 5.1 man of Boeing. says: "We per cent annually for the pext 20 years. Airlines will buy 18,000 new aircraft over this period, bringing manuthat's still important, we facturers sales revenues of bow much they cost."

Yet there are signs of consolidation in the civil aircraft sector too. McDonnell Douglas, the third biggest civil aircraft manufacturer after Boeing and Airbus, has been linked with several pos-General Electric and Pratt & Whiteey are to build a

aircraft market.

planned new aircraft, the 'stretched" 747 which will carry over 500 passeogers. Airbus bas decided to change its corporate structure, abandoning its status as a Groupement d'Intérêt Economique to become a limited company, As a GIE, Airbus, which was formed in 1970, makes oo profits or

losses in its own right. These accrue to its owners, Aerospatiale, Daimler-Benz Aerospace (Dasa) of Germany, British Aerospace and Casa of Spain. One of Airbus's principal

aims in becoming a limited company is to cut costs, possibly by giving contracts to other manufacturers, in Asia, for example. Why do civil manufactur-

ers feel the same urge to ness, one simply cannot surconsolidate as their colvive as a niche participant. leagues on the defence side Some very fine, proud aero-

craft business is so clearly a growth industry?

One of the reasons is that airlines have become much more commercial than they were before. Aviation markets are being liberalised

and new carriers are undercutting the prices of large airlines. All airlines, even the most successful, feel the need to cut costs. They are, in turn, putting increased essure on aircraft manu-

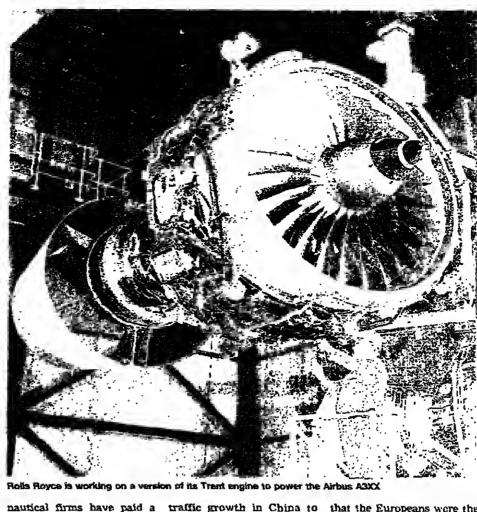
facturers to cut prices. Mr Frank Shrontz, chair-Boeing says worldwide air used to be concerned about product performance: how the airplanes flew. While now have to look more at

British Airways, the highest profit earner in the airline industry, earlier this year suspended plans to spend \$1bn on regional aircraft. BA had asked Boeing. Airhus, McDonnell Douglas and British Aerospace to hid to supply it with up to 60 aircraft. The airline said

none of the bids was sufficieotly competitive. While prices are under pressure, the cost of developing new aircraft is high. The "stretched" Boeing could be developed for as little as \$2bn, but that is because it is based on an existing sircraft. Airbus Is considering huilding a competing aircraft, provisiooally called the A3XX. The cost of developing it is expected to be at least \$8bn. Airbus wants to build the aircraft because it feels it needs to be able to compete with Boeing across its entire product range. Boe-

ing, with the 747, bas a monopoly over the 400-seat Mr Jean Pierson, Airbus's managing director, said earlier this year. "In our busi-

in. Boeing says it expects air



high price for this lessoo. Consolidation, coupled with shrinking defeoce hudgets. might well be the driver behind the current spate of alliance-making in the aerospace industry in Europe.

Let us bear in mind that it was just such a rapprochement in Europe that made Airbus lodustrie a reality and enabled Europe to re-establish itself as a world force in civil aircraft manufacturing. European economies bave benefitted from the decision, taken 26 years ago, to abandon, in civil aircraft manufacturing, narrowly-focused nationalist pursuits in favour of a collective approach. To build the ASXX, Airbus is looking further afield than

Europe, boping to persuade manufacturers in Asia to belp develop the aircraft. China is seen by both Boeing and Airbus as the market they have to play a part

average 11.5 per cent over favoured partners. the pext two decades - more Air is owned by British than twice the increase for Aerospace. Aerospatiale and the world as a whole. Boeing Alenia of Italy and is not has a strong preseoce io part of Airbus. The Chinese China but the Europeans are have indicated, however,

battling to catch up. that they would like Airbus Airhus has established an to manage the 100-seater office to Beijing. Its staff project and that they would there has increased from five prefer Dasa to be included. to 70 over the past two The aero engine business years, it has invested \$50m is undergoing its own consolidation but Mr Colin Green. in joint vectures in China and is advertising beavily on managing director of Rolls-Chinese television and on Royce's aerospace division. billboards. believes it will take a differ-

Airbus's efforts were ent form. Instead of mergers. rewarded earlier this year he says, manufacturers will with an order from China for become involved in an 30 A330s, though Chinese increasing number of joint anger at the US's opposition projects. to buman rights violations There are three large

also played a part. engine manufacturers: The Europeans recently Rolls-Royce of the UK, and scored a second win when China selected Aero Interna-General Electric and Pratt & Whitney of the US. There tional Regional (Air), a Eurobave been persistent rumours that a merger pean consortium, to be its partner in the development between two of the three of e 100-seat jet. The decision confirmed earlier indications

COMMERCIAL . New large aircraft C) Engine makers

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Airports Air traffic control

page In Safety

Air miss Regional aircraft

Europe McDonnell Douglas

China Airbus Satellites

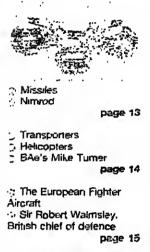
On-board entertainment page 10

@ The environment McDonnell's Harry Stonecipher page 11

California Finance Gecas

page 12

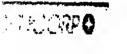
MILITARY



A European consolidation The Joint Strike Aircraft page 16

Editorial production: Jonathan Guthne Graphics: Robert Hutchison **Design:** Frances Trowsdale

Continued on page 2



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2 AEROSPACE

New large aircraft: by Michael Donne

very lucrative.

550-seater 747-600X.

Over the period from 1996

to 2014. Boeing foresees sales

of some 1.100 aircraft in its

Big three join in Jumbo battle

They are vying to produce the best family of large, long-range aircraft

11

Pressures for the development of a new series of larger, loog-range jet airliners have been intensifying in receot years, as the airlines have recovered from their financial problems of the earlier 1990s, and passeoger and cargo traffic has continued to grow. With all the forecasts indicating a continued period of traffic growth worldwide, and in particular an expansion of long-haul traffic to. from and within the vast Asia-Pacific region. those pressures bave reached the point where firm procurement decisions on bigger aircraft cannot be long delayed.

All the "big three" jetliner manufacturers - Boeing and McDonnell Douglas of the US. and Airbus Industrie of Western Europe – are engaged in refining their used, it is clear that because proposals in a market that the market will be divided

Average aircraft size

320

300

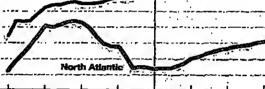
280

260

240

1975

420 Aircraft seats HISTORY Trans Pag 340



1985

tbree-class configuration

may that be large in terms of hetween just the three air- improved seat-mile costs unit numbers, but will he frame manufacturers over 20 over the 747-400, and will years, the hattle for sales offer what Boeing describes will he fearsome, and as "an affordable airplane hreak-even prodoction may family, providing growth in range and capacity". Boeing will leunch the be a long time coming.

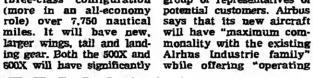
a US monopoly".

broad 747 Jumbo jet replace-ment market. This will Boeing is now actively, alheit quietly, canvassing include some 600 aircraft launch orders for lts two covering sales of both curnew airliners, even though a rent 747-400s and their immeformal Boeing board commitdiate direct replacement, the ment to the aircraft has yet 747-500X, and eales of to be made. It seems prohaanother 470 of the true "New hle that the two prime deci-Large Aircraft", or NLA, the slons - to launch the aircraft and announce the first air-Airhus, in addition to conline commitments - will be

tinued sales of its long-range taken together, prohably A-340 airliner, now evolving some time this antumn. into a family of variants. foresees rather larger sales Some ohservers have suggested that it might all happen at the forthcoming of more than 1,300 aircraft in Farnborough air show, but Boeing will only say that it the 500-plus seat category alone over the next 20 years. It is offering its A3XX airwill be "in the fall". craft for this market. Both the 747-500X and the

600X will be larger than the existing 747-400 itself, offer-Most other manufacturers' forecasts for the future. including those by McDoning more range and seats. nell Douglas snd engine Both will have fly-hy-wire makers such as Rolls-Royce, controls. The 500X will be tend towards the lower Boecapable of carrying some 462 ing figure for NLAs. But no ssengers in a three-class configuration, against the 416 capacity of the 747-400 matter which figures are (more in an all-economy configuration). It will also he capable of a range of 8,700

nautical miles, thereby opening up many new non-stop routes, such as New York-Hong Kong or Talpei, Los eles-Singapore, or Chicago-Taipei. The 600X, however, will be a much bigger aircraft, over 45 feet longer than the 747-400, and capable of carrying some 550 passengers in a



costs at least 15 per cent below those of any very large aircraft in service today or currently under development"

600X first, because that is what its advisory "working group" of large airlines, including British Airways, Singapore Airlines and others, have sald they would like. But Boeing expects demand for both types and will eventually build both aircraft on the same production line at Its 747-400 factory reflected in its designs. at Everett, north of Seattle. Entry into service ls set around the year 3000 for the 600X and 2001 for the 500X, a tough target, but one that Boeing believes it can meet. Price per aircraft is not revealed, but it is likely to more than \$200m.

essary funds The Airbus A3XX - a 550plus seater (carrying more in prohably hest placed. The fact that it is developing "high-density" configuration) with a range of 7,500 nautical miles - is not likely direct derivatives, means it can use 747-400 expertise, to be far behind Boeing. Air-747-400 parts and 747-400 prohus has already stated that duction facilities. Also, its it sees the NLA as "a profittrack record to date - more able market segment which than 8,100 of the 9,200 of its jetliners that have been ordered have already been it does not intend to leave to

To concentrate its actividelivered - means it would ties, Airhus has established an integrated "Large Air-craft Division", beaded by prohably have little difficulty in raising cash from a combination of its own intersenior vice-president, Mr nal resources, its own chare-Jürgen Thomas, to underholders, and from outside take all the pre-development financial institutions. activities for the A3XX. The McDonnell Douglas, as a

new division's tasks include leading aerospace conglomall detailed design work, in erate, also has access to conclose co-operation with a siderable resources, both group of representatives of potential customers. Airbus internally and from ehareholders and financial institutions The Airhus consortium

monality with the existing has already hegun procedures to change its corporate while offering "operating structure from that of a

The third contender. McDonnell Douglas, has been working on derivatives of its existing MD-11 tri-jet family, called the MD-XX. including a new "stretched" high capacity aircraft, and an ultra long-range aircraft. Like its two rivals, it has heen consulting potential airline customers closely to ensure that their views are

Finance is likely to be a big question for all three airframe manufacturers. Development costs will probably run to several billion dollars for each manufacturer. Success will ultimately depend on the ability to raise the In this area, Boeing is

omique to that of a more transparent limited company, with a view eventually to being able to raise cash from shareholders and external financial institutions. But this change is expected to take three years to

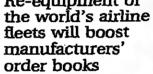
nt d'Interet Econture tinue to rely beavily upon its partner companies to pro-

ket: the Airbus A-3XX forecest involvements in the A3XX programme, or seek government loans for the project. In this, it may well be more successful than come have suggested: its own record is now a good one, with more than 1,400 of Its 2,100 or so ordered jets now delivered. vide cash for their individual

er eenvice in 2003

achieva, during which time there will be heavier cash calls for the new A3XX ven-In the meantima, Airbus will be obliged either to con-

Engine makers: by Michael Donne emand takes off Re-equipment of



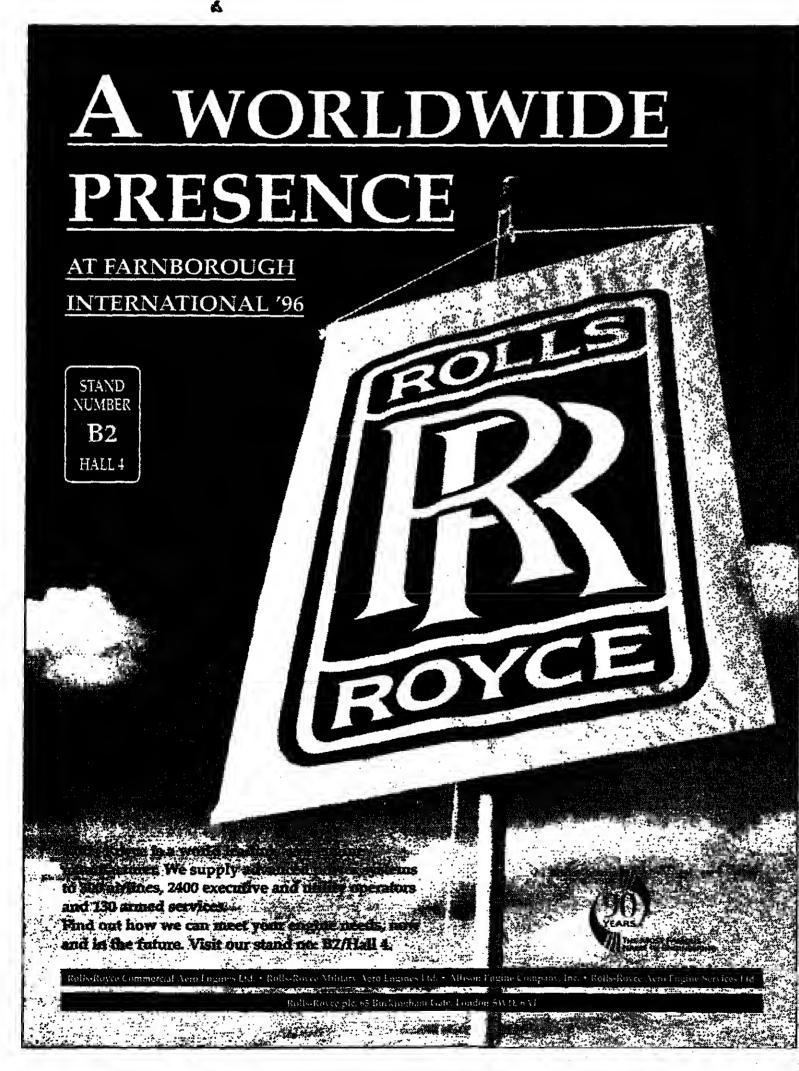
Demand for new aircraft and engines has begun to rise again from the low levels recorded in the early os. This is the result of both the improving finances of the world's airlines and the expected continued growth of passenger and

cargo traffic. Re-equipment pro grammes tend to he cantions, with a view to keeping available aircraft include two broad categories capacity under tight control while airlines recoup the heavy losses of the early hetween 45,000lhs and 1990s and restore their battered balance sheets. So for Boeing 747s and 767s, while overall aircraft and Airhus A-300s and A-310s, and McDonnell Douglas MDengine production volumes are rising again, it is not 11s), and the other the expected that there will be a so-called "very high thrust" engines of 65,000lbs thrust return to the almost runaway surge of buying of the and above (for Alrbus late 1980s just prior to the A-330s, Boeing 777s and rece

their derivatives, together with the prospective "new Sir Ralph Rohins, chairman of Rolls-Royce, one of large aircraft" discussed above). Although not as the world's "Big Three" engine huilders (General large in terms of unit num-Electric and Pratt & Whitbers when compared with ney of the US are the others), commented in his company's annual report earlier will be bought, these spethis year: "Civil aviation is cific market areas neverthe- the 747-500X and 600X airgrowth industry, and the market is now showing signs of recovery. While this will take a little time to cascade through to the manufacturers, we expect to benefit from this recovery." thrust collectively accounts Boeing Commercial Air-plane Group, the world's when the total world engine higgest jet airliner huilder, market will have risen to has forecast that between over \$14hn annually, over now and 2015, some 15,900 half, or more than \$7bn, will iet airliners of all kinds will be accounted for hy the "big be huilt, worth some \$1,100 jets", with over half that in billion. turn being accounted for hy Abont 3,900 of these will the "very bigh thrust" replace existing aircraft, so enginee of over 65,000lhs that the net growth in the thrust each. With such masworld airliner fleet to meet sive markets ahead, competraffic expansion will be around 12,000 sircraft. This tition in the aero engine business is intensifying. will be good news for the Rolls-Royce's own stratengine builders. A study hy egy is to have an engine Rolls-Boyce covering the same broad period is more available for every hig new aircraft programme that emerges. Some time ago it added Allison Engine Comoptimistic than the Boeing forecast, suggesting a demand for over 18,700 airpany of the US to its stable craft, of which over 13,000 so that, with its subsidiaries will be jets and the rest turand joint ventures, it now boprops, with a combined supplies engines for more than 50 civil and military value of about \$929bn. Rolls-Royce assesses the airframes, with over \$0,000 engines in service with 300 airlines, 700 corporate opervalue of the engines to be supplied at \$220bn, with a further \$150bn coming from ators and 120 armed forces spare parts for both new world-wide. and existing aircraft, yield-ing a total engines market At the "big jet" end of the market, all of the "big \$370bn. This overall three" engine builders are

Pratt & Whitney's PW-400 series is aimed at the big jet marke world, some 20 months after it was first certificated at one covering engines of 90,000lbs thrust. The Trent 65,000lbs of thrust (required also still has significant growth potential, with a 95,000lhs version already committed for certification hy 1998.

This engine is designed for "growth" versions (either longer range or higher seating capacity, or both) of the twin-engined Boeing 777. The most immediately significant development in the high thrust engine market, however, is the competition to meet the the thousands of smaller jet need for a new engine .to . and turbo-prop engines that power the next generation of Boeing 747 developments.



world market, excluding corporate jets, will cover involved - Rolls-Royce with its Trent family, and the US's General Electric, with its GE-90 and Pratt & Whitne 34,200 jet engines and 11,600 turbo-prop engines. Rolls-Royce believes that ney with its PW-4000 series. All three have won orders just over half of the total jet for engines to power the engine market by value will new Boeing 777, hat the Trent has done especially come from demand for the "big jet" engines for medi-um-to-long-haul airliners. well in Asia-Pacific. The This "big jet" end of the Trent is still the most powmarket is generally taken to

less will be very valuable craft, which Boeing is expec-Out of today's overall world civil jet engine sales of around \$6hn annualiy, ted to launch this autumn. Both will have longer range than the 747-400. The the segment comprising all 600X will also have much engines of over 45,000lbs higher capacity at around 4 550 passengers against the 400-plns in the standard 747-400.

Rolls-Royce has signed an agreement to offer Boeing a new Trent version, the Series 900, for the new Boeing jets. This engine is described as "a low-risk derivative" of the Trent family, designed to achieve the 10 per cent improvement in operating costs that Boeing is seeking for its new aircraft over the 747-400.

159 M.

Certification is planned for December, 1999. But instead of fighting each other, the two US giants, GE, and Pratt & Whitney, have decided to collaborate in a 50/50 joint venture for an engine for the new aircraft They are taking the best technologies (but not the specific components) of both the PW-4000 and GE-90 series of very high thrust engines, and putting them together to provide a "baseline" engine of up to 84,000lbs thrust initially.

These new engines will be suitable for the other new large aircraft now being planned - by Airbus, the European aircraft manufacturing consortium, with the A-3XX, and the McDonnell, Donglas MD-XX, based on lts existing MD-11 tri-jet. orders for all these new aircraft and engines have yet erful aero engine in the they are not far away. to come, it seems clear that,

The joint adventurers

Continued from page 1

large manufacturers is in prospect, with a Pratt & Whitney takeover of Rolls-Royce mentioned frepently.

engines and will therefore Rolls-Royce has repeatedly cost less to develop than an said that it will not be part entirely new engine. of any merger. The UK While the collaboration hetween GE and Pratt & group's denials have heen given added force hy the Whitney is a first for those decision of the US companies two companies, joint vento team up to develop an tures are nothing new in the engine together for the first aero engine manufacturing time for the stretched Boesector. The cost of developing 747.

Mr Green says Rolls-Royce manufacturers have looked will develop the Trent 900 for ways of spreading the for use on both the enlarged risk for years. 747 and the Airbus A3XX. It will be a variation on the GE and Snecma of France group's existing Trent

are long-standing partners. Rolls-Royce and Pratt & Whitney are already partners in International Aero Engines which makes the V2500 jet. Rolls-Royce has a joint venture with BMW of Germany.

Mr Green says: "By consolidating, the aircraft manufacturers are catching up ing new engines is high and business already is." with where the aero engine

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FINANCIAL TIMES FRIDAY AUGUST 30 1996

Airlines: by Michael Skapinker

Partnerships offer protection

Carriers are striking alliances to reduce costs in line with falling prices

The world's airlines have never been as profitable as they are today. That, however, is not saying much in an industry which spent the first part of the 1990s haemorrhaging cash.

The Internetional Air Transport Association said its members made record net profits last year of \$5.2bn on their international scheduled services. But total profits in the three years 1994-96 represent only 85 per cent of the airlines' total losses in the previous three years.

Even while they register improved profits, the more far-sighted airlines are preparing for the next downturn. On the same day in May that British Airways announced full-year pre-tax profits of £585m (\$906m), it said it would have to find fibn of savings over the next three years.

The difficulty for the airlines is that however profitable they are now, they know that the pressure on prices is downwards. Although aircraft occupancy is at record levels, the long-term trend shows that air fares have been falling Austrian Airlines. But the for decades.

Boeing, the US aircraft manufacturer, says passenger yields - the amount of money an airline receives for each mile it carries a passenger - fell 3 per cent e year throughout the 1960s. Since then, the annual decline has been a little over 1 per cent. Boeing expects this rate of decline to continue for the next 15 years.

Partly in response airlines have begun to set up alliances with the aim of linking their flight networks. This means they can increase aircraft occupancy by feeding passengers on to each other's flights.

Another incentive for forming these partnerships is the restrictive nature of air services agreements between countries since the

World airline operating profits

have made it difficult, for biggest and most controverexample, for US airlines to sial alliance of all was fly from European airports announced earlier this year between British Alrways and to third countries. They have also made it impossible American Airlines. for European or Asian air-lines to fly within the US. The two carriers are among the leading airlines

By forming alliances in the world. BA was the across the Atlantic US airworld's husiest international airline last year, measured by the number of scheduled lines have been able to transfer their passengers to European carriers which have the right to fly elsepassenger kilometres performed, according to lata figwhere in the world. Enroures. American Airlines flew pean airlines which fly to more passenger kilometres within the US than any large US cities can offer their customers flights on other carrier last year. . The alliance will give the their US partners to smaller

American destinations. two airlines the ability to fly Lufthansa of Germany has large numbers of passen formed an alliance with across the Atlantic. Those United Airlines of the US. flying to the US will then be Delta Air Lines of the US able to transfer to the bighas an alliance with Swiss-air, Sabena of Belgium and gest of the US domestic networks. Those travelling to the UK will have the oppor-



tunity to fly from London to BA's impressive selection of euthorities, allowing them to co-ordinate their operations long-haul destinations. more closely.

حكذا من الاجل

BA and American intend to put both their flight codes Other US airlines have said, however, that an open on all their transatlantic skies agreement is insuffiflights, regardless of which airline is operating the cient. It will not, they claim, solve their higgest problem in the UK - obtaining slots flight. They will also share the revenues from their and facilities at London's transatlantic operations. Heathrow atroort.

BA and American are not For the aircraft manufacthe only ones who can see turers, alliances have the the advantages of such a disadvantage that airlines set-up. Their rivals can too can reduce the number of and they do not like it. They aircraft they use by combinpoint out that BA and Amering services. For example, ican will eccount for 60 per BA says its elliance with cent of all flights between the US and the UK, the husi-Qantas of Australia means it est long-haul routes in the

USAir has also applied to the

US authorities to fly to the

In return for US govern-

ment epproval of the alli-

ance, the UK has offered to conclude an "open skies"

agreement with the US.

However, differences in

interpretation have made for

between the two countries.

concluded an open skies

deal earlier this year. At the

same time, Lufthansa and

United were granted anti-

trust immunity by the US

The US and Germany

negotiations

difficult

UK in competition with BA.

world.

Far-sighted USAir, in which BA has a airlines are 24.6 per cent stake, bas preparing for taken legal action against the BA-American alliance. the next saying it is anti-competitive.

downturn

can use one Boeing 747 fewer on the UK-Australia route. This sort of saving is unlikely to be a significant setback for the sircraft manufacturers, however, as the growth of eir travel will mean airlines ordering new aircraft for other routes. In addition, airlines in alliances are likely to want aircraft with similar interiors. The resulting move towards

standardisation will cut air-

craft makers' costs. What the alliances mean for air travellers is more contentious. Mr Ian Hamer, chairman of the Air Transport Users Council of the UK says the increasing concentration of the airline industry gives his organisation "growing cause for concern". He says: "The council has seen little evidence of increased competition."

BA and American insist that their alliance will result in fares going down. Critics say the idea that the combination of two of the most powerful forces in an industry will result in prices falling flies in the face of established economic theory. But as the trend of airline fares downward anyway, it is likely that the new alliances will be able to do little more than slow the long-term fall in prices.

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PROFILE Boeing Bottom line now rules

Aircraft enthusiasts have given way to businessmen at the top of airlines

ooking back on his years in the aerospace industry. Mr Frank Shrontz, the outgoing chairman of Boeing, ays the most noticeable change in his customer the airlines, is that they are now run hy businessmen. In the old days, they were

run by aircraft enthusiasts, he says. There was one large airline which insisted that the switches in its aircraft move in the opposite direction from those of all

other carriers. Mr Shrontz, who expects to step down from Boeing in the next few months, save entities today are you with an eye on the bottom line. Airlines want aircraft at low prices and are pre-pared to accept e higher legree of standardisation. During his years at the head of Boeing, Mr Shroniz, who became chief executive in 1986 and chairman in 1968, has attempted to get Boeing to pay greater attention to the competitive environment in which it operates. He regards launching the process of changing Boeing's culture as one of the most significant achievements of his time as the head of the world's largest aircraft

aircraft industry is a cycli-cal one. There will eventumanufacturer. He told his senior executives to look et how many companies which were once world leaders were no longer around.



lin Co

of Boeing since 1915

ecession hit us and I don't

think there were any nay-sayers about."

At the start of the reces-

sion in the early 1990s, Boe

ing sent its senior manag-

visited companies in other

industries. These included

group, Toyota, the car com

pany, and Ricoh, the office

equipment maker. As a result of these visits,

Boeing set itself the task of

halving the amount of time

between an airline placing

an order and an aircraft

being delivered. The com-

pany says it is now ebout

balfway towards that goal.

The recession in the air-

craft industry now appears

to be over. Boeing's orders

are up and it has increased

its aircraft output. But the

ally be another downturn

and Boeing will have to

to compete.

ers to Japan where they

Hitachi, the electronics

Frank Shrontz: airtine aircraft at low prices

AEROSPACE 3

Completing the task will be the job of Mr Philip Con dit, who in April became Boeing's chief executive. He is only the seventh head of Boeing since it was founded in 1915. Mr Condit headed the programme which created the Boeing 777, the company's most recent product, a twin-engined wide-body jet capable of carrying up to 400 people.

He will be in charge during the company's next large project - the creation of a stretched version of the Boeing 747. The extended 747 will carry over 500 peopie ou two decks. Several airlines have already expressed an interest in the aircraft. Britisb Airways, Singapore Airlines, Virgin Atlantic of the UK and Lufthansa of Ger-

many heve said they may buy the aircraft. continue cost cutting if it is

Michael Skapinker

He said that Boeing had to become more market-ori-	COMPANY SEA						
ented, improve its manufac-	as of December 31, 1995						
turing processes and per-	Aircraft	Ordered	Delivered				
suade its shop floor	707/720	1,010	1,010				
employees to contribute to the process.	727	1,831	1,831				
One of the difficulties be	737	3,255	2,764				
faced was that there did not	747	1,192	1,071				
seem to be an obvious	757	826	694				
threat to Boeing. "That made it much more diffi-	767	713	595				
cult to do what we did." he	. 111	230	13				
says. "It was initially e tough sell. But then the	Source: Booing	9,057	Total 7,978				

Four European nations, one unbeatable defence solution.

Eurolighter 2000 is a single seat air superiority fighter designed to outclass all known adversaries. Yet it hasn't been preated by a country flying sofo. It's been created by four NATO partners Which, in turn, involves over 400 companies and will employ more than 750,000 people working at the frontiers a lungwinding, take all notespane. programmes it's vast, complex Crave anom, the route to success has been the approach we've. iteration and the teamwork.

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4 AEROSPACE

Airports: by Roger Bray

Big birds need big nests

Operators will have to make a large investment to cater for super Jumbos

The world's airport owners might, at first glance, appear to be sitting pretty. As envi-ronmental lobbying increasingly hampers expansion, demand for air travel threatens to soar far beyond supply. All they have to do is watch the money roll in.

It is not that simple. Airports have a critical mass, below which their operators dare not slip. If rivals develop while they stand still, airlines may be forced to ahandon connecting flights for want of sufficient traffic - and business may fall away drastically.

But how can they expand? Runways are saturated with traffic. Building new ones means knocking down houses. And greenfield sites are as elusive as the Cheshire Cat

The answer is bigger aircraft. Their average size is already increasing. Recent figures from Airports Council International for the first three months of 1996 showed that in each of the world's main regions passenger traffic growth far outstripped the average rise in the num-ber of take-offs and landings. Size will increase even more dramatically when the coming generation of "euper jumbos", planned by Boeing and Airbus and carrying 600 or more passengers, enters airline service early next century.

But airport managements

for that to happen. To aircraft must also be taken accommodate such giants, into account when we plan estimates ACI, they will the depth of stands, but it is have to spend over \$100m on modifications. The benefits of greater seating capacity will be reduced unless flights are turned round more rapidly at terminals. If the new aircraft emerge as double deckers, it is possible that air bridges used for boarding and disembarkation at terminals will have to be built on two levels. Parkthere.

ing stands and tariways will need to be widened and additional baggage handling and security equipment installed to cope with huge, simultaneous surges in traffic. BAA, which owns Lon-don's Heathrow, is fortunate

that it is planning a fifth passenger terminal just as the super Jumbo promises to become a reality. If approved, the £1.5bn (\$2.3bn) project will expand the airport's capacity by some 30m passengers a year. The company claims that

keep up, it will be a frantic scramble. The Association of European Airlines, whose increasing use of higger. members include most of the existing jets, will make that possible with or without the region'e largest carriers, forecasts that, within ten years, Europe's airports will very large aircraft now probe handling 600m more pas-sengers and 7m more flights. posed. But the timing of Its development will allow it to accommodate them. This - increases which would far does not mean that other outstrip any current plans to parts of the airport will expand capacity. escape noheaval, bowever, Those plane include a The greater wingspan of the third big airport close to

super Jumbos will force a reduction in the total numterminal space - and per-baps a fifth runway - at ber of stands at existing termmals Ms Alison Livesley, a senior BAA planner, says: "We are planning on the basis that there will be a new large aircraft or a derivative of the 747-400. The

most important factor is cannot simply relax and wait wingspan. The length of the Berlin as Germany's capital.

The transformation of eastern Europe will create increased demand for air the distance from wing-tip to travel, and with it the need to update airports. Expan-sion and refurbishment prowing-tip that we must be most aware of. That meajects have been launched in surement could be anything Moscow, for example. Gerfrom the present maximum many bas agreed to provide of 65 metres to 90 metres." She adds: "All our Euroaround \$34m to upgrade the pean competitors are either outdated Rinas Airport in already able to handle wingthe Albanian capital, Tirana. spans up to 90 metres or In the US eight big airports have launched projects have a strategy to get them worth e total of some \$8hn. They include New York's BAA has begun work to the east of Heathrow's cen-JFK and Boston's Logan, both of which are planning to link terminals with "peotral terminal area, wideningtaxiways as well as stands.

But the cost of such changes ple mover" trains, and Seatwill amount to only around tle, which needs an extra 20 per cent of the estimated runway to save airlines sum of \$500m airports will expensive diversions to Porthave to spend over the next land, Oregoo when fog hits landings. South Africa's state-owned two decades to cope with worldwide traffic growth averaging around 5 per cent

airports operation plans to a year. Even if they do manage to spend some \$765m over the next three years to increase capacity.

But It is in the Asia-Pacific region, where traffic is growing fastest of all, that the most spectacular projects are under way. Hong Kong is forging ahead with the development of a replacement for Kai Tak on the island of Chep Lap Kok at a cost, including transport links, of some \$20bn. Neigh-houring Macau recently airport for the capital, per-opened a new \$1bn-plus air-haps oo an offshore site. houring Macau recently opened a new \$1hn-plus air-Paris, the provision of more port. Seoul, which saw passenger traffic soar by 14 per cent last year is also under-

going huge expansion. And Amsterdam's Schiphol, a new, \$2.6bn airport outside Athens, a \$2.9bn expansion China, where air travel is growing by around 20 per programme nt Rome's Fiumicent a year, plans to spend over \$3bn to triple its airport cino and the development of Schönefeld to cope with capacity by 2000. increased travel generated

Japan is the biggest objections are certain to spender. A five-year plan frustrate some of their hy the re-establishment of drawn up by the Transport expansion plans.



Masses on the mover expected passenger growth significantly outstrips the capacity increases planned by airport op

Ministry lists projects cost-ing over \$40bn. These

Computers help plot safer courses

rently sometimes discover

that they have miscalcu-

lated their position by up to

Satellite assisted naviga-

tion would also allow air-

five miles.

Narita provoked some of the Flight crew and angriest confrontations ever ground control witnessed between protesters and developers. The world'a airport operators will soon have to communicate by will need to tread warily if they are to prevent similar computer uproar. Eovironmental

include extra runways at

Osaka's Kansai Interna-tional, a relatively young air-

port which is nevertheless

almost full, and Tokyo'e

The huilding of Tokyo's

At the air traffic control centre at West Drayton, near London's Heathrow airport, controllers chatter incessantly. Not to each other - they are far too husy for that - hnt to the aircraft above one of the busiest pieces of airspace in the world

To an ontsider, much of the radio talk is incomprehensible; the clipped replies of the pilots, many of whom speak English as a second language, even more so. The two sides understand each other well enough, however. to deal safely with the 1.5m flights crossing England and

Wales each year. But the world of the air traffic controller is changing. With the number of passengers a year expected to double to 2bn over the next two decades and the number of aircraft expected to grow commensurately, the radio is looking like an increas-

hy the US military. Since fourth dimension, provided many countries do not have radar coverage outside large cities and travel over stretches of ocean is not covered hy radar, the benefits destination

gramme, these predicted flight trajectories are sent to ground control via a data link. Ground controllers then use their system to see whether there is any danger of the aircraft's planned tra-jectory coming into conflict with that of any other

lines to cnt their journey times, making substantial savings in fuel. Currently, Various software tools allow the controllers' to aircraft bave to fly along determine a safe flight oath designated routes, which are for their aircraft. There is a not necessarily the shortest ones. British Airways says conflict probe, which is the tool that determinee whether two flight trajectothat if it was able to fly the shortest route between Lonries will clash; there is a problem solver, which offers the aircraft an alternative. don and Hong Kong, it could reduce the journey time by trajectory if there is a com-flict; and there is a flight The European system for path monitor, which tells air traffic control if an atrcomputer-based communica-

tion between ground control and flight crew is called the agreed route. Transatlantic pilots often misjudge their

by the new flight management system is time: the system can predict when an aircraft is going to reach lts Under the Phare proof the GPS system are clear. When aircraft come into radar control after a transatlantic flight, they cur-

flight,

craft has deviated from its If it does appear that air-

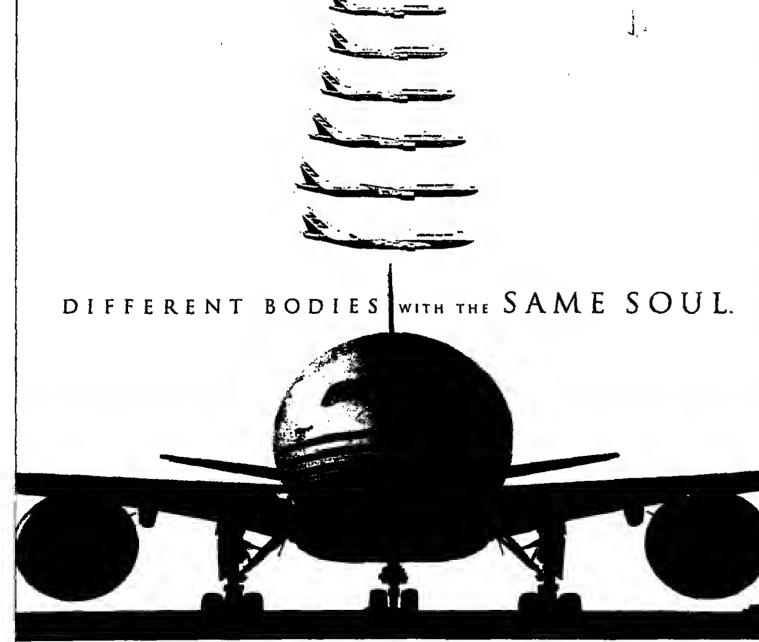
craft flight trajectories might be incompatible, air traffic control transmits the obstacles by data link to the aircraft. The flight crew

then generates an alternative flight plan by entering the new data into a tonch

110

BOEING

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You don't have to travel that far, or often, to meet every airplane in the Boeing family. They take off or touch down every two seconds at airports around the world. Their differences are easy to see. They vary by shape, size and number of engines to reach destinations both near and far. What makes them similar is a

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BOEING

ingly inadequate means of communication. For this reason, air traffic control organisations on both sides of the Atlantic are developing new systems that will allow more of the communication between ground and air to take place hy computer.

As well as reducing the amount of talking that has to be done over the radio, this should diminish the possibility of misunderstandings dne to language differences. In the US, airlines, air-

craft manufacturers and aviation organisations are working on Future Air Navigation Systema (Fans). These use telecommunications and compoter systems to enable air traffic controllers and pilots to exchange data without speaking to one another. If, for example, severe weather means an aircraft would be better off flying on a different ronte, air traffic controllers would transmit this information to

the crew electronically. Another buge advantage of Fans is that aircraft plot their routes by satellite. Instead of using radar to determine position, Fane planes use the Global Posttioning System (GPS), a network of 24 satellites set np

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positions by up to five miles

nication by data rather than

the UK.

voice.

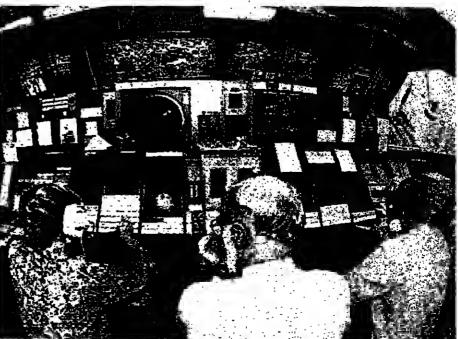
anthour. It and subs

screen. The pilot also enters Programme for Harmonised Air Traffic Management data such as remaining fuel. If the new trajectory is within the aircraft's capabil-Research in Eurocontrol, or Phare. ities, the pilots transmits it

back to air traffic control. The programme, which began at the end of the 1980s and which is expected The first phase of the Phare project, which looks to run for another two at how the systems perform during flight, is being super-vised by the National Air years, is led by Eurocontrol, a 21-country organisation that helps to co-ordinate Traffic Services in the UK. The next phase will be man-aged hy German research-European air traffic control, and air traffic control organ ers, who will examine how Isations in France, Germistry, the Netherlands and the technology works during take-off and landing at Phare shares several feaalroorts. Finally, French and Dutch air traffic contures with the work being done in the US. The commntrollers will integrate the nications philosophy is the work of the first two phases. same: encouraging commu-

Some aviation industry observers believe that these programmes will be insufficient to colve the airline

A 32-year old Bac 1-11 aircraft is being used to test congestion problems of the many of the systems that next century. What is the the Phare researchers point, they argue, of increasbelieve will be common in ing air traffic controllers' productivity and allowing them to bandle many more the 21st century. The aircraft boasts an experimental flight management system aircraft than they do today, if runway and airport space remain limited? Airports that can generate a "four dimensional" flight path. Aircraft today can predict and runways can be more intensively used, hnt, particularly in Europe, airports their flight paths in three dimensions - latitude, longi-tude and altitude. The will eventually be full.



Talk radio: in future controllers are likely to co te digitally rather than verbally

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4 AEROSPACE

VI

6 AEROSPACE

Air misses: by Roger Bray

European Union states must collide

to classic air

safety problems must meet EU-wide approval

Britain's air safety regulators are concerned at the UK's number of aircraft straying from their assigned altitudes as flights multiply at leading airports.

A recent report from the UK Civil Aviation Authority's safety analysis depart-ment showed that between 1993 and 1994, the number of incidents roughly doubled. And aithough it fell hack again last year, the Authority remains worried.

To an extent, the UK is stymied hy its inability to ect in isolation from its European partners. Whatever technical changes it introduces must meet Europe-wide approval. This is likely to make setting new standards a slow process. Not that identifying what

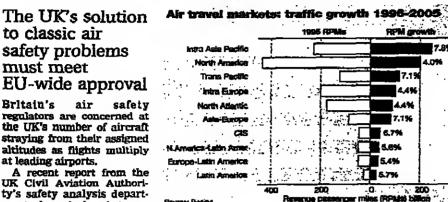
needs to be done has itself been simple. A number of factors affecting safety are evident when examining cases of near air misses.

30

The CAA report followed a classic example. Two airlin-ers stacking in a holding pattern as they waited to land at London Heathrow flew perilously close to each other over the Kent countryside after one of them, an Airbus A320, had descended prematurely from its allotted flight level. A subsequent investigation found that A320 crew had heard an air traffic control instruction to an aircraft in a separate holding pattern, and had believed it was addressed to

The investigating panel urged the CAA to consider fitting anti-blocking devices to existing and future transmitters and receivers - in the air and on the ground to ensure that such confusion did not arise again. The Anthority said it was looking into the idea and would consider whether to recommend such devices or declare them mandatory when its research was complete.

Simultaneous or blocked transmission, however, was a factor in only nine of 265 incidents of "altitude violaduring Teco



One crucial difference is too near, remains fraught with difficulty. The CAA report found that human facthat European air lanes and airport approaches are off tors were mostly to blame limits to random private flyfor altitude "busts". The ers. America's are not. Evilargest single cause was the dence from the 1994 CAA survey failed to demonstrate failure of pilots to comply with ATC clearance which the case for copying the FAA they bad read hack corruling in Europe. Because aircraft flying to and from rectly. This was a contributhe US were already obliged to fit TCAS, many were tory element in 165 of the 1994 total. In 40 cases crews had exceeded published altientering UK airspace with the equipment operational. tudes during standard instrument departures. Mis-The equipment sparked takes setting altimeters helped to create 29 incidents; warnings in 10 cases where jets had strayed to the failure by controllers to spot wrong height. Six alerts had errors when pilots read back been false - four genuine. For all that the CAA anainstructions was a factor in lysts decided that fitting it to

Workload - on the flight commercial transport airdeck or at the radar screen craft "should help to reduce played a part in 27 viola-tions. The distraction of the level violation occurrence rate and provide a significant safety benefit". pilots or controllers, language difficulties on the So if the CAA, at least, flight deck and confusion now believes that TCAS offers a net safety gain, why does the UK not go it alone? over aircraft call signs were also sometimes to blame. This, says the Authority, is Only in 38 instances were technical malfunctions a facno longer an option. Four tor. Warnings are passed years ago, the EU's safety automatically from one airauthorities agreed to harcraft to another by traffic monise technical standards. conflict avoidance systems Besides, it argues, the world-(TCAS). They flash various wide requirement for such systems proposed by the International Civil Aviation visual and audible signals on the flight deck, depending on the urgency of the situation. Organisation urges regional agreements rather than In December, 1993, the Federal Aviation Adminisnational initiatives. tration made TCAS manda-Nevertheless, the CAA has been pushing along two Europe-wide efforts. One is a tory for all airliners flying through US airspace. The move forced airlines around proposal that TCAS should the world to install it on be fitted to all fixed-wing, turbine engined aircraft with over 5,000 aircraft. But the initial view of safety authoria maximum take-off weight ties this side of the Atlantic . over 15,000 kilos or carrying was that in Europe's more than 30 passengers and registered in the 26 states crowded skies, hazards (stretching beyond the EU) caused by spurious alarms



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Cost cuts could kill passengers The number of

accidents this year has already raised serious questions

Safety: by Roger Bray

The analytical wizards of the UK's Department of Transport's Air Accidents Investigation Branch (AAIB) are not noted for colourful language. But an observation in their recent report on a serious maintenance lapse at British Midland reflected e concern widely expressed this year in far more emotive terms.

A Boeing 737-400 operated by the airline had made an ergency landing as plur meting oil pressure threat-ened a double engine failure. High pressure rotor drive covers - one on each engine - had been removed during engineering inspections the previous evening. They had not been put back. The relevant passage deals with the need for a more effective way of heading off the kind of maintenance staff shortage that contributed to the incident. Such a system, it said, "has become significantly more necessary in this era of minimum manning levels".

When a DC-9-80 operated by the low-cost US atrline ValuJet crashed in the Florida Evergiades in May, killing all 110 passengers and crew, many commentators wondered whether the incessant clamour for lower fares was exerting dangerons pressure on safety standards. Were airlines cutting corners to hold down costs The British Midland report did not go so far as to suggest they were - but investigators waved the yellow card. The sharper the competition, the more alert airline managements and safety regulators needed to

Questions about the effectiveness of official monitoring were raised after both the ValuJet disaster and the British Midland scare, with the spotlight falling - for different reasons - on the Federal Aviation Administration in the US-and the Civil Aviation Authority in Britain. It was with neat timing that the AAIB report emerged just as the CAA was explaining its decision to delegate greater responsibility for safety to airlines by ensuring that their proce-

dures for spotting and cor-



men search the wreckage of a Boeing 737 that crashed near Coventry in December 1994

a British-registered airliner is about as great as the danger of being struck fatally by lightning, but international statistics will make 1996 look a black year for air safety. The number of deaths in airline accidents during the first six months was the second highest, for the equivalent period, in a decade. Since 1987, the annual half year average has been 479. This year it topped 600. And the figures do not include the deaths of 230 passengers and crew aboard TWA's Flight 800 off Long Island in June.

This record has stirred anxieties other than those concerned with the impact

Dominican Republic in Feb- considered to fall short of ruary has revived fears of standards agreed through the International Civil Aviawhat one expert called a "flag of convenience cultion Organisation (ICAO). ture" among charter opera-This would be similar to that operated under the US 1. Mr Michael Willett, the International Aviation Safety assessment Pro-CAA's head of safety regulagramme. Although the UK tion, believes there is no need for concern purely on Government has expressed scepticism, questioning the grounds of age. He says that checks - to which older airlegality of such a scheme, craft are increasingly sub-the CAA is currently reviewject - already exist to eliminate hazards: "When people hear that an aircraft has been flying for 25 years, say, they think that is very old. But probably all that's left of that aircraft are the main.

ing the way it oversees subchartering by Britain's leisure travel industry. The authority notes that there is a big difference between superficial inspections of aircraft while they spars and part of the fuseare parked on the ramp and lage. Everything else, detailed monitoring of flight

flight operations inspectors # qualified to check it. Despite this failure to meet ICAO requirements, the airliner was maintained by a European carrier and the author ity "could find nothing wrong with its safety". The relationship between cost and safety is something safety regulators speak of guardedly, lest they should be seen to favour sharehold ers over passengers' lives,-Yet it remains a brutal real. ity. Ironically, the TWA tragedy struck almost as the UK Defence Evaluation and Research Agency was confirming significant progress towards protecting airliners against terrorist bombs. It believes that hy lining baggage holds with Kevlar - or shifting containers a few centimetres further from the aircraft's skin - it could prevent e bomb the same size as that which caused the Lockerhie disaster from instantly destroying an airliner, allowing the pilots to make an emergency landing The drawback with the method is its cost. The question of cost has also reared its head during

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consideration of water spray systems to suppress aircraft cabin fires. Fitting them retrospectively would he so expensive, Mr Willett believes, as to be unvisble. It is possible, however, that a requirement to fit

sprinklers could be manded as a condition for certifying the coming generation of very large airliners, carrying up to 800 passe

gers. Two problems that seem more certain to be solved within the next 10 years are those of tired pilots and ground proximity warnings. The advent of ultra-long range airliners, including a planned version of Airbins Industrie's A340, could mean pilots spending more than 20 hours in the air, Studies have already shown that quality of sleep during in-flight rest periods is low, increasing the likelihood of fatigue, CAA researchers have come up with a small device which, worn on the wrist, would set off an alarm and wake pilots if it detected no movement for a

set period. Video monitors-that would detect eye moveent remain a possibility. Meanwhile, Willett

believes the risk of airliners flying into mountains-or could soon

The investigators also recommended continued work on short-term radar conflict alert systems to warn controllers when aircraft were moving dangerously close. Such equipment is already operational in the Manchester terminai manoeuvring area and is also on trial in the London equivalent.

But the solution that might appear most effective, the fitting of air-to-air systems that warn pilots directly if another aircraft is

Midi-Pyrénées

Expansion

Upgrading a satellite-based 1. 2000. flight management system



d through

The other, a Eurocontrol

hannell

potential of pan-regional flights is proving difficult to exploit

Worldwide, a large future market is expected for jet airliners in the broad 100seater category for short-tomedium haul regional flights. Various estimates have set it at around 2,000 aircraft by 2010, but the competition to win shares of it is so intense that it has already forced a restructuring of the manufacturing industry involved.

This restructuring, which is set to continue, is dominated by the emergence of international consortia as a means of reducing development costs and strengthening competitive market

The widely publicised collapse of Fokker of The Netherlands earlier this year studying the smaller 70-seat. was the most visible indication of the difficulties facing the manufacturers. Fokker's conundrum was how to reconcile high development costs, including those incurred in applying

advanced technology to improve the performance of new designs, with a highlycompetitive market's demands for lower operating costs

Yet there may still be a place for a revived Fokker. The rump of that company, being kept alive to complete an outstanding number of new aircraft, including a batch of six Fokker 70s for KLM, this past summer has been the focus of interest from a number of would-be buyers, including one from

In the meantime, the Fokker Group's profitable com-ponents and maintenance division, Fokker Aviation. which services some 1,200 Fokker jet and turbo-propeller airliners worldwide, has

and engines, will have been aircraft was 27 years old, raising doubts about the replaced." safety of ageing planes. And

tors.

The Birgenair accident brought German calls for a European Union blacklist of countries where air safety is African state which had no

thanks to a lack of trained personnel in the country of origin. Mr Willett cites the example of a jet from an

latter can be deficient greatly reduced. Computerised mapping will soon cover almost the entire. world, automatically ensuring that airliners maintain safe altitude.

tries in the region, consider

able competition seem

likely to emerge. The

Competition creates new turbulence

been bought by Stork, a Dutch industrial group, from the receiver for \$180.5m. ted to fly in the second half of 1998, and to evolve into a family of aircraft seating The need for restructuring

in the regional aircraft sec-tor was recognised in Europe some time ago by the creation of Aero International (Regional), or AI(R), by British Aerospace, Aerospatiale of France and Alenia of Italy. Into this group BAe contributes its family of four-engined Regional Jets (RJs), developed from the BAe 146, and also its Jetstream twin turbo propeller airliners, while the Avions de Transport Regional (ATR) combine set up earlier by Aerospatiale and Alenia con-

tributes its ATR series of turbo-prop airliners. This combination already sures for AI(R) a range of jet and turbo-prop aircraft variously seating from 20 to 115 passengers, and a 27 per cent share of the overall world market for regional airliners. Al(R) is also now

regional jet market with a view to competing with both the Fokker 70 and Bombardier Canadair's CRJ-X. In the US, the Douglas Air-

craft Division of McDonnell Douglas is now building the MD-95 twin-engined jet to replace its long-running series of DC-9s and MD-80/ 90s. The first MD-95 is expec-

between 100 and 145 passengers, with various range/payload capabilities. The biggest driving force

in the world regional jet airliner market is the emergence of Asia-Pacific as the most significant new arena for sales and manufacturing. This stems from rising economic development throughout the region, in turn generating a widespread need for local short-to-medium haul air transport in many coun-tries where tarrain problems or AE-100, with Western aerospace industry support. The discussions have been have hitherto made surface transport difficult.

Interest is strong throughincluded the possibilities of a out Asia-Pacific, but particu-Chinese association with larly in such countries as China, Indonesia, Sonth South Korea (through the Korean Aircraft Develop-Korea and Taiwan. It has ment Corporation) and with been estimated that Asia-Pa-Boeing of the US. cific will account for some 40 per cent of world jet airliner out with China over production sharing, and political sales of all types over the next 20 years.

difficulties between the US It is China, with its vast and China this past summer area, its huge population, were a big factor in China's and its rising economic aspieventual decision to work rations, that dominates. with the European AI(R) Recently, China has been consortium. Aviation Indus intensively wooed by Westtries of China (AVIC) signed ern aerospace manufactura Memorandum of Underers, which have sought not standing this summer with only to sell their products AI(R) and with Singapore into that vast emerging mar-Technologies, the third partket but also to encourage it ner in the venture. Developto share in development and ment costs of the venture



tensive, and have at times

The KADC, however, fell

are estimated at \$2bn (about

£1.3 bn). The detailed busi-

ness plan is still being dis-

cussed but the suggested

shares in the venture are 45

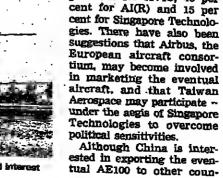
per cent for AVIC, 40 per

McDonnell Donglas MD-85 will be available; while Bos ing remains a formidable force. The latter is discuss ing possible collaboration with the Japan Aircraft Development Company (JADC) and Bombardier of China has ambitious plans

Canada on a 90-110 seater which could either be based to develop its own family of on Boeing's already highly successful short-to-medi aircraft, seating between 90 and 140 passengers and haul 737 family of jets, or on called the Asian Express 100. a totally new design. In Indonesia, the state

owned Industri Pesawat Tar bang Nusantara (IPTN), which already builds smaller airliners such as the twin turbo-prop 50-70 seat N-291. is also now studying in 80-130 seat regional jet, ibe twin-engined N-2130. Indonesia's serious intentions. breaking into world markets first with the N-250 and then later with the N-2130, if that project comes to fruition. illustrated by IPTN's recent formation of American Regional Aircraft Industry (AMRAI): Headed by Brian Rowe, the former vice-president of General Electric Aircraft Engine AMRAI will market the craft throughout the Ane cas, and, according to IPTN's president, Dr Bacharuddin Habibie, who is also Indoges ia's Minister of Science and Technology, will eventually see the N-250 assembled in the US. Furthermore, the South Korean KADC has not yet given up hope of become ing involved in the develop ment of the broad AsiaPs cific 100-seater. The situation is thus still

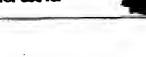
volatile. The discussions that are a feature of estab lishing collaborative ver tures in the world acrospace industry, and especially it such a region as Asla-Pacific seem likely to continue. there can be little doubt that with such massive potential, competition will remain for midable.

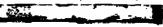


Fokker



Toulouse Midi-Pyrénées, l'essentiel est ici





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VIII

8 AEROSPACE

Europe: by Roger Bray

Chocks away in the EU

Low-cost operators are keener to exploit liberalisation than big carriers

Europe's airlines are about to escape from the last remaining sbackles of protectionism. To those free marketeers who have been forced to swallow their frustration during two decades of painfully slow progress, it may seem a minor miracle.

From next April, carriers in the European Union will be allowed to operate unfettered domestic flights in other member states, opening new opportunitles for low-fare travel. Britisb and Dutch officials, in particular, may allow themselves a quiet moment of celebration. for it was their governments that blazed the trail, signing a liberal bllateral agreement in 1984. They may also reflect that response to liber-alisation thus far has a whiff of Kafka about it, for the door has been pushed open but many airlines appear too timid to step through it.

The first package of liberalisatioo measures took effect as long ago as 1987. allowing any number of airlines to compete on routes within the European Com-munity and overriding the insistence of some states that their flag carriers be guaranteed 50 per cent of the market.

The second wave of measures made little impact compared with the third package, which came into force with the single European market at the start of 1993. It gave airlines access to almost all international routes within the EU.

Big carriers, bowever, have scarcely taken advantage of the changes. The Association of European Airlines says that last year not one of its 26 members - they include most of the continent's leading carriers - had availed themselves of the new freedom. Developments resulting from the package continued to be patcby, it said. "This is obviously an indication of the difficulties in identifying new opportu-



nities and successfully perieand do not necessarily need trating unfamiliar markets." to use the most congested hubs.

But smaller airlines are proving nimbler. Low cost A Europe-wide regulation operators, on the pattern of on the allocation of slots took effect in February, 1993. Southwest Airlines in the US, are rapidly establishing This confirmed long-standing principle of a web of oew routes with scant regard for national grandfather rights, under boundaries. They include which a carrier which holds Brussels-based Virgin Express, Debonair in the UK, a slot for a season has first claim on it for the equivaand Ireland's Ryanair. leot period of the following Virgin Express is the new vear

name for Euro Belgian Airlines, acquired this year by entrepreneur Ricbard Bran-son. As the Farnborough Air governments to protect them for certain domestic ser-Sbow gets under way on Monday, it will launch sertures in the direction of new vices between Rome and Madrid. Debonair already files

by creating a pool of new, unused or returned slots, of between Municb and Barcewhich half would be availlona. It also operates between Dusseldorf and able to newcomers, the sec-ond by warning that airlines would lose slots if they failed Munich, though at present it is allowed to sell only a proto use them for 80 per cent of portion of seats on each the time allotted But it did not include a flight to domestic travellers. mechanism, demanded hy Ryanair's operation between London and Scotland is aimimany, which would oblige

big carriers to relinquisb larly restricted. In April. however, those restrictions will be lifted. One of the main reasons

why small airlines, rather than large, established carripoint, in evidence, to develers, are benefiting from the opments since 1993. Though third package is a continu-Virgin Express operates from Brussels' main Zavening scarcity of slots at Europe's busiest airports. tem airport, it ran into prob-Flag carriers remain reluclems getting slots at all the tant to split their operations. destination airports it now The low-cost newcomers are serves. less devoted to interlining

decided to use Ciampino in Rome rather than Fiumicino. partly because it is more pleasant and less crowded but also because we could get better take off and landing times there. That choice was made possible by the fact that our operation is not dependent on interlining

traffic." Debonair has based itself st Londoo's Lutan Airport, best known as a jumping-off point for charters, and its destination airports include Moncbengladbach, which is known as Dusseldorf Express and is an alternative to Dusseldorf's principal airport Another new, low-cost operator, easyJet, has also chosen Luton as its hub. And while Ryanair also flies from Gatwick, most of its UK operations are from London Stansted and a range of provincial airports.

Like their US counterparts, these airlines generally offer minimal in-flight catering and easyJet takes only direct reservations. But tbe some observers doubt that tbey will experience the same phenomenal expansion. Between 1988 and 1995 in the US, passenger numbers in markets served by low-cost operators tripled to more than 100m, while they It allowed airlines to exchange slots hut permitted fell elsewhere.

Pressure on airport capac-ity is not the only reason auch explosive growth is unlikely bare. The higher vices. And it made two gescost of operating in Europe -including bigger fuel bills market entrants - the first makes it more difficult to compete with rail and road travel.

But at least Europe's lowcost carriers can look forward to wider horizons, Liberalisation has put pressure on non-EU Governments around the Mediterranean to follow suit.

Earlier this year the AEA said it would like countries slots to make room for fresh competition. Those who argue that the regulation such as Tunisia and Israel to join a "Euro-Mediterranean es not go far enough will free trade area". Airline operating costs in Europe are higher than in the US. But if the American experience is any kind of guide. the passenger will benefit. In the US, low-cost carriers have dragged down the overall cost of flying by up to 40 A spokesman says: "We per cent.

If Boeing is the unchallenged belle of the aerospace ball, McDonnell Douglas is something of a wallflower. The Seattle-based world industry eader waltzed off with a deal to take over \$3.2bn-worth of Rockwell space and defence assets earlier this month,

leaving its St Louis rival still partnerless. Reports swiftly surfaced that McDonnell was negotiating with Raytheon, a group strengthened by last year's purchase of E-Systems defence electronics and the more recent acquisition of complementary operations from Chrysler. But just as McDonnell had refused to discuss earlier talks with Boeing and Rockwell - or indeed its involvement in any of the merger manoeuvres that have shaken out the

US industry in the past three years -the company remained silent and, ontwardly, calm. Mr Harry Stonecipher, chief executive, emerged briefly from purdah earlier this month to announce that he was in the market to huy. He had the financing capacity for a deal worth "\$5bn or \$6bo". He was especially interested in communications, avionics and missiles, and he had no intention of selling any assets, he added. Despite the conventional wisdom that in an era of shrunken defence budgets, sheer scale is the size out non for suppliers, he pointed out that McDonnell's relatively modest

interests in missiles and belicopters for example, were "very profitable". Cost-cutting and restructuring easures introduced by Mr

Stonecipher since he took charge two years ago have improved profitability, but key issues facing the group have yet to be resolved.

McDonnell remains the largest and most successful US supplier of military abcraft, but its status and competitiveness in other sectors have suffered in the shake-out prompted by recession and the end of the arms race. By virtue of its acomisition of Martin Marietta and the more recent purchase of Loral, Lockheed is now the biggest US defence industry

supplier. Its status was underlined in July when Washington awarded the group a contract worth almost \$1bn to build a prototype, reusable new-generation space shutile, dashing the ambitions of McDonnell and Rockwell.

Meanwhile, Douglas, McDonnell's ibn-sales commercial aircraft division, has tumbled to an undistinguished third place in the

PROFILE McDonnel Bouglas **Dispirited of St Louis**

rcial aircraft side has fallen to third place in world ranking

world rankings, lagging further behind Boeing and overtaken by Europe's Airbos Industrie, with a market share of some 10 per cent. compared with 22 per cent when recession struck at the turn of the cade. Douglas delivered 50 aircraft last year compared with 169 in 1991 while its workforce was slashed from 36,000 to 11,000.

It was this decline that spurred talks on a possible link with Boeing earlier this year, and which continues to threaten the group's future in ... jetliner manufactur

Douglas is scrambling to keep aloft its newest commercial aircraft, the 100-seat MD-95, whose projected launch customer, Vahriet, was forced to suspend operations earlier this summer after a crash in the Florida. Everglades. Although the low-cost operator is expected to resume flying shortly, prospects for its future - and that of the \$1hn order - remain clouded.

The company, which last year saw its original MD-95 launch customer -Scandinavian Airlines System - turn instead to Boeing's 737, has lobbied. hard in Washington to have Valujet cleared. It is also hot in pursuit of new orders from Northwest and . Continental, both long-time operators of DC-9 aircraft dating from Douglas's happier past.

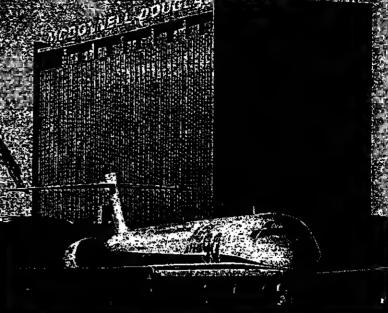
But if the operation's prospects of a happier future depend partly on reclaiming ground and confidence lost by the misconceived MD-11 and the troubled MD-95, they depend even more on the military divisions' ability to continue generating profits to finance recovery.

One potential source is the grand prize available to the winners of the current Pentagon competition for the Joint Advanced Strike Technology fighter project which, including foreign sales, spares and training contracts, could be worth up to \$750bn over the aircraft's life. McDonnell, in partnership with

British Aerospace and Northrop Gramman, is confronting two other groups - one led hy Lockheed and the other by Boeing. . The field is due to be trimmed to

two in October shortly before the presidential election. By then McDonnell Donglas may well have found itself a defence industry acquisition big enough to put it on an even footing with Lockheed. And if Boeing's relative lack of military expertise tells against it, as son observers suggest, the run-off will establish unequivocally which of the remaining rivals can lay claim to the title of Top Gun.

Christopher Parkes

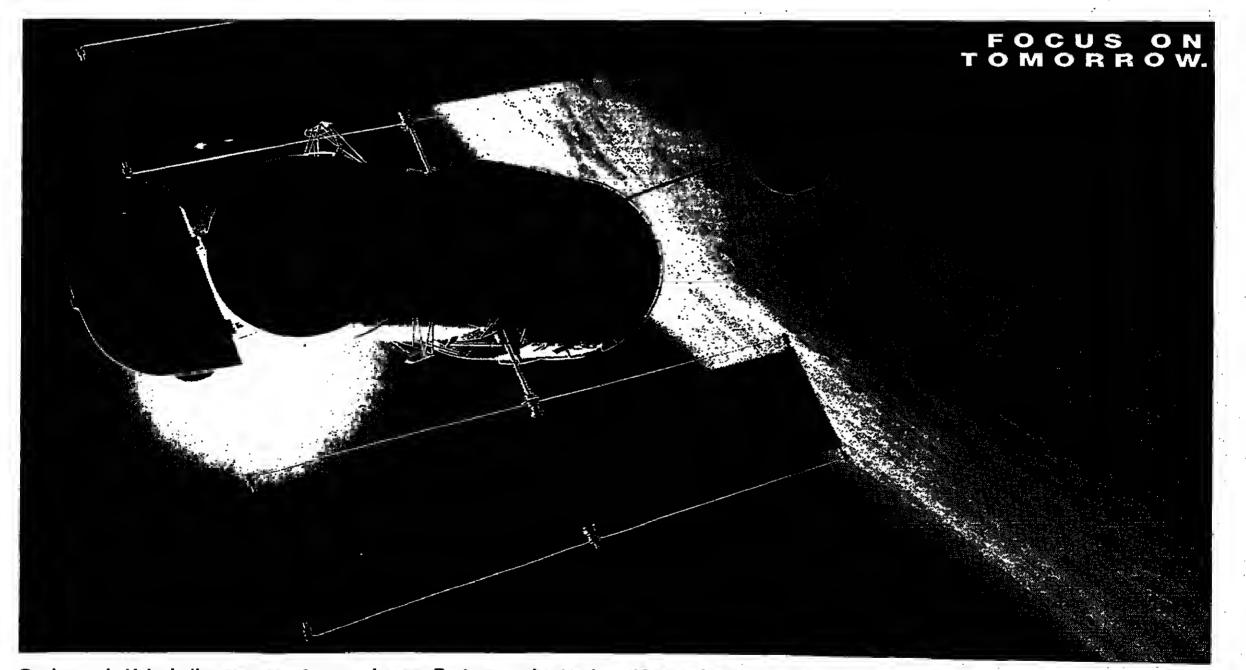


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Airbus Industrie

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airport network to "reconstruct" 40 of its 132

five years on airports,

including Yn9bn in 1996 -

the first year of the ninth five-year plan. Beijing plans

airports during the plan. High on the list of priorities

is the upgrading of facilities

in Beijing, where the termi-nal building designed for 5m

passengers, is groaning

under the burden of 12-15m

on a new terminal with a

capacity of 30m passengers a

year. To be completed in

1999, it will cost between

Work began last October

passengers annually.

PROFILE Four into one will go

On a July afternoon in Paris the supervisory board of Airbus Industrie put an end to a debate which had preoccupied Europe's air-craft makers for years. Air-bus, the board said, would To casual observers of the aerospace industry the

1

news must have seemed maxime. What has Airbus been during the 26 years of its existence if not a company? The answer is that it has

been a federation of four of Europe's leading acrospace manufacturers, which makes decisions, and air-

craft, on the basis of conmens. As a Groupement d'Intérêt Economique, a French legal construct, Airbus makes no profits or losses. These accrue to the companies which own Airbus: Aerospatiale of France and Daimler-Benz Aerospace (Dess) of Germany, each of which own 37.9 per cent; British Aerospace, which has 20 per cent; and Casa of Spain which has 4.2 per cent."

Several senior executives in these companies have en opposed to change: why, they asked, interfere with something which so obviously works? Airbus is the second biggest aircraft maker in the world after Boeing of the US. It has ensured that the four partner coontries have remained at the leading

and 45 options from Gen-

edge of the aircraft busi-In the first half of this ····· year, Airbus won 143 1.55 Starting orders from 15 customers. more than it received in 1995, The consortium said

in in seas this was a 37 per cent share 1. 1. 1. 1. 1. of the world market for air-craft with more than 100 seats. 11.00 A. 10.00 Airbas's biggest success ·· ·· 6 62 recently was to win an

an an thing been tool order from China for 30 sin-ふうしゃわらぬ 調想 gle-aisle A320 aircraft and 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 three wide-bodied A340s. The order virtually doubled Airbus's market share in China, hitherto a Boeing preserve. It also recently won an order for 45 aircraft

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A scale model of the Airbus A340 undergoes wind-tunnel testing

eral Electric Capital Aviaof great significance, was tion Services, the leasing easier than the decisions arm of General Electric of which the four partners will have to make now. For all its success, how-They have given them-

selves three years to decide ever, all four companies eventually came to accept what sort of company Airthat Airbus had to changebus should become. Not only was deci-There are several alterna -making cumbersome tives. One would be for the but Airbus was also bound to award manufacturing pariners to put all their Airbus manufacturing facil contracts to its four partities into the new company. ners in proportion to their This would mean, however

that those facilities would .This meant that partner have to be valued and the companies were doing manpariner companies' shareufacturing work which holdings adjusted to take could have been dona more account of the results. This could mean British Aerocheaply by aerospace companies elsewhere - in Asia, space winning a greater for example. An early prostake in Airbus at the ponent of change was Brit-ish Aerospace. This was expense of the other two large partners. Apart from the discord unsurprising as the UK

this would cause, it would company had done more than the other partners to leave Airbus committed to using the manufacturing Deciding to become a limfacilities it has at its disited company, while a step posal now, rather than hav ing the ability to look for

> cheaper alternatives. Another solution would be for Airbus to become a design and marketing company, which puts component manufacturing contracts out to competitive tender. This would have the advantage of enabling the new company to look for lower cost sources of supply. It would also avoid a lamaging argument among

the partners on what their relative shareholdings should be.

Michael Skapinker

Calm before the returning storm

The announcement in July

that China had selected a

European consortium for its

planned 100-seater regional

jet project represents a sig-nificant step towards tha

development of an indige-

nous aircraft industry. Nego-

tiations with European part-

ners are proving complex,

however, and Beijing may be

hard put to meet its time-

table of having such a feeder

aircraft up and flying within

pushing ahead

with ambitious

Beijing is

plans to

improve its

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Beijing's plans for infrastructure stynied the deal for the time being, but Boeing remains confident. mean Chinese activity is once again frenzied

China's aviation sector may have witnessed something of a slowdown since 1992-1995 when the country experienced an explosion of activity with the formation of more than a dozen regional airlines and dramatic increases in passenger and freight traffic but, after the consolidation of the past 12 months, the industry is set

China: by Tony Walker

for another surge. A freeze on the purchase of new aircraft is being lifted, negotiations are at an advanced stage for a project to build a 100-seater passenger aircraft, and China's ninth five-year plan (1996-2000) includes an ambitious programme for the construction of new airports and five years. the upgrading of existing facilities.

China's aggressive pursuit of Airbus Industrie as a part-ner could prove something China will also continue to be a leading purchaser of of a complication since it new aircraft as its national will require a renegotiation and regional airlines comof the agreement reached plete modernisation prowith the European consorgrammes. The \$1.5bn agreetium, which includes Aerosment signed in April for 33 patiale, British Aerospace Airbus aircraft, including 30 and Alenia of Italy. Agree-150-seater A320s, is part of ment with Airbus would mean that Daimler-Benz of this process. The country also has an

Share of world RPMs 1995

agreement panding with Boeing for soma 20 new aircraft at a cost of between \$1bn-\$2bn, Political tensions between Washington and Beijing over such issues as Taiwan and trade, may have



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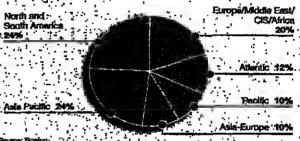


infrequent filers: China has only 400 commercial jets

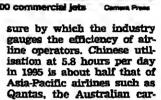
Huangpu river. Commercial air traffic, according to the Civil Avia-tion Administration of China's (CAAC) annual report, is expected to soar to 14bn tonne-kilometres by 2000, a doubling from the 7.1bn tonne-kiometres and 51.1m passengers of 1995. That anticipates a slower annual growth rate in traffic of about 15 per cent compared with the 22.8 per cent

planning to relocate airports recorded in 1995. further from city areas, and build new ones. Guangzhon But industry analysts say airport may be moved, and, that for China's aviation secin Shanghai, a new internator to become more competitional airport is planned for tive internationally it will the Pudong special economic need to improve its aircraft

Share of world traffic RPM growth 1996-2005.



Source: Blooking . . .



IX.

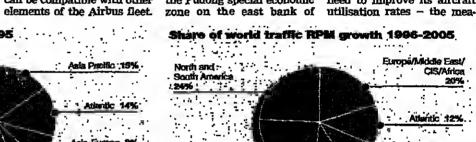
AEROSPACE 9

rier, whose rate is 11. Boeing estimates that China's requirements, including those of Hong Kong, for new passenger aircraft in the next 15 years will be worth \$140bn, making it the third biggest aviation market in

China has 400 commercial jets in service, of which about 200 are Boeings, Numbers of commercial aircraft are expected to rise to 640 by 2000, and to 800 by 2010.

the world.

An indication of the scope for further explosive growth in China's aviation sector is the fact that passenger usage rates by international standards are still extremely low. Air journeys in China are a minuscule 0.02 per cent compared with 2.5 per cent in the US. It is forecast that journeys per capita will rise to 0.2 per cent within 10 years. In China's aviation. sector only the sky, it seems, is the limit.



Yn7bn-8bn. China is also Germany and Casa of Spain, both Airbus Industrie partners, would also be drawn into the project. Beijing wants Airbus included so that the plane can be compatible with other

Pacific 7%

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10 AEROSPACE

Arianespace: by David Owen

Launch flop is bad omen Budgets hit

Competition and a failed launch are troubling market leader Arianespace

June 4, 1996 was a black day for the European spacs industry. It was the morning tbe new Ariane 5 rocket exploded 40 seconds into its maiden flight from the European Space Agency's launch centre in French Guiana. throwing into douht Europe's hard-won leadership of the \$3bn-a-year commercial space transport industry.

In the 16 years since it was incorporated. Arianespace, a France-based 53-company consortium, has grown into the world's leading satellite launcher, with about half of a market once dominated hy the US. Twelve of the 23 commercial satellites launched in 1994 were propelled hy Ariane launchers. Last year, the figure was 13 out of 26.

But now the US - and others - are threatening to hit back. Over the next few years, Arianespace will face increasing competition from a string of new challengers around the world, These competitors include:

 International Launch Services, a joint venture formed hy Lockheed Martin, the US defence company, and two Russian groups, Khrunichev Enterprise and RSC Energia.

Lockheed Martin makes the Atlas launcher, 11 of which were launched successfully from Florida last year. The Russlan companies offer the larger Proton, which is launched in Kazakhstan and has been at the heart of the Russian (and Soviet) space programme for 30 years

By joining forces, the new alliance hopes to market both launchers around the world

 McDonnell Douglas, the US aerospace company, is developing the Delta III, a rocket similar in size to the Atlas, designed to carry twice the payload of its predecessor, the Delta II. The first launch is planned for 1998.



• Boeing, the largest US of 5.9 tonnes (or one satellite aircraft maker, has teamed weighing 6.8 tonnes) into up with RSC Energia of Rusgeostationary orhit 22,000 sia, Kyaerner of Norway and miles above the equator. NPO Yuzhnoye of Ukraine in With the average telecoms the innovative Sea Launch satellite now weighing three venture. This aims to launch tonnes, this capacity is crusatellites from a platform in cial if the group is to coninternational waters in the Pacific, with the first launch due in late 1997 or early 1998. Lockheed Martin is also developing a new rocket, the Atlas IIAR, with a planned launch date of 1998.

With Chinese and Japanese satellite launchers also available, it is starting to orbits, meanwhile, Arianelook as though the market in years to come will be distinctly crowded. Arianespace is relying on the Ariane 5 - developed at a cost of more than \$7bn - to retain its competitive edge

sian partners - RKA, the into the next century. It Russian space agency, and believes the new rocket will Samara, To be known as offer improved reliability. Starsem, the venture will the capacity to carry larger take charge of the commerpayloads and lower launch cial operation of Soyuz launch vehicles.

The ability to carry beavier payloads is vital to Arianespace as satellites become larger and more complex. When it eventually enters commercial service. the Ariane 5 sbould be capable of launching two satellites with a combined mass demand for new telecoms and TV services and the need to replace satellites put up in the 1980s. Early in the next century, however, some analysts predict a temporary decline in demand which could mean problems for the least reliable or cost-effective launchers.

Seen in this light, the findings of the independent inquiry board into the failure of the first Ariane 5 mission - disclosed at a July 28 press conference at the European Space Agency's headquarters in Paris - will have come as something of a relief.

As Mr Jean-Marie Luton. the ESA's director general, pointed out, the hoard's report said nothing to sugst that fundamental flaws in the system architecture of the rocket had contributed to the explosion. Rather, it called into question a managemant culture that appeared to assume that since a component - in this case the rocket's inertial reference system (or navigational guidance mechanism) functioned perfectly when fitted to the Ariane 4, it would necessarily do likewise on the Ariane 5. This should be comparatively

tinue launching two satelquick - and inexpensive - to lites at a time. Ariane 4, the put right. rocket on which Arlane-Mr Luton put the cost of the failure at between FFr800m and FFr1.6hn, space's success in recent years has been founded, with (\$157m to \$314m), 2-4 per its payload of 4.8 tonnes, is simply no longer big enough. cent of the already huge For small satellites needinvestment made in the ing to be placed in low rocket.

Since Arianespace officials space and Aerospatiale, the say they do not yet know French aerospace group that acts as industrial architect whether even the third Ariane 5 mission, let alone the for the Ariane launchers, second, will carry a commerpayload, the new recently agreed to set up a cial joint venture with two Ruslauncher's entry into commerciel service may be delayed many months beyond the January 1997 dete the organisation had been planning on before the ill-fated maiden flight.

With so much competition Arianespace probably still looming, albeit in an expandbas a bit of time to get ing market, Europe's space things right on the Arlane 5. industry - long regarded as Most observers expect the an unmitigated, if expensive, number of satellites success story - cannot afford launched each year to another failure. The tension increase steadily until in the run-up to the second around the end of the mission promises to be almost unbearable. decade, spurred by sustained

stratosphere Ever-choosier buyers are spending big

sums on systems to amuse clients

In-flight entertainment is one of the most competitive battlegrounds in commercial eviation, as a recent writ from United Airlines proves. United is sning GEC-Mar-coni InFlight Systems for

breach of contract, alleging that the in-flight entertainment system the avionics company provided for the carrier's new Boeing 777 airliner does not meet agreed specifications.

Meanwhile, Virgin Atlantic has announced that it is switching the order for lis in-flight system from Hughes Avicom Interna-tional to Matsushita for aircraft currently on order. Both airlines are disappointed that the system they originally chose has not dslivered them interactive capabilities, such as arcadestyle computer games and the ordering of daty-free goi

Above all, they have not got their hands on what Mr Steve Harvey, managing director of software company Inflight Productions, dsscribes as "the Roly Grail" of in-flight entertainment: video on demand. This allows passengers to watch films in their own time, starting and stopping them when they please. "It means that if you want to rewind hecause you fell asleep or pause because you want to visit the loo, you

can," says Mr Harvey. Airlines have been hoth promising and promised video on demand for almost five years. United trumpeted this facility as part of its pre-launch fanfare for the Boeing 777, which it introduced last summer. Virgin had hoped to offer an interactive system as long ago as 1998. The airlines are still plugging away at the idea. although Virgin manager of

in-flight entertainment Ma Lysette Gauna says it is a distant dream. "I think we are a good 18 months to two years off before we can offer it," she says.

II in-flight entertainment: by Amon Cohen

British Airways is a little more hopeful and was due to start trials on one of its aircraft earlier this month although it is not confident. enongh to state a likely launch date. The only carrier still prepared to stick its neck ont is Singapore Airlines, which is holding to its claim earlier in the year that it would have video on demand by the end of 1996.

If SIA is true to its word, it will steal a march on rivals - and take everyone hy surprise. "I give them out a 5 per cent chance of introducing video OD demand this year and a 50 per cent chance next year." says a source at an avionics hardware company.

> The main problem seems to be finding a suitably rugged system

The prohlsm with video on demand is that it requires a wholly new technology. At present, on-board films are broadcast throughout the cabin from a central video player using cassettes. Video on demand is based on films being encoded digitally and stored on an individual PC in each passenger

With fewer mechanical parts involved and no tapes to get chewed, that should theoretically make the process less liable to hreak down. The reality has been different. "It is proving a lot more complex than on the ground, though they can get it to work in laboratory conditions," says Mr Harvey. The main problems appear to be finding a suitably rugged system to withstand an serial battering and com-



FINANCIAL TIMES FRIDAY AUGUST 30 1996

pressing the digital film

files to a sufficiently small While the avionics companies struggle to find a solntion to these difficulties, the airlines are compromising hy introducing interactive systsms without video on demand. SIA, for instance, offers 22 channels of video entertainment, plus a selection of ten Nintendo games 12 channels of audio and even a Renters text news service, updated hourly.

New Virgin aircraft will have a similar offering from next February, minus the text service, but with a facility for gambling. So too, at an unspecified date, will BA, which also promises on-board shopping and reserva-

tions facilities. The slowness of progress toward video on demand illustrates the growing importance of in-flight entertainment in airline strategy. As anyone who has sat through second-rate movies on an airliner knows, entertainment is deliver. often an afterthought.

Virgin Atlantic is widely credited with having galvanised the industry in the early 1990s. As a small airline, it could not offer a huge fleet and a frequent timetable, so its marketing efforts were concentrated on creative, award-winning programming and innova-

tions such as Sony video Walkmen. With most airlines flying the same aircraft and offering the same legroom, they now find that the best way

to differentiate their product from that of competitors is to offer superior entertainment. As a result, entertainment is one of the main

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airline marketing hattlegrounds of the 1990s. "In-flight entertainment hudgets are going up and up," says Mr Steve Harvey of Inflight Productions, whose clients include Virgin, BA, SIA and Cathay Pacific. "For many years, they were in thousands of pounds, then they went into hundreds of thousands and now they are in millions." This hyperinflation has led to a quest for better technology. "Airlines used

to install technology which was fairly mature. Now what they are installing is at the front end of the market," says a source at a leading avionics company. "With intense pressure on them to huild higger and better systems, there was pressure on avionics companies to promise something they could not necessarily

Additional prohlems lie ahead. " Where are yon going to get the space to cram all these functions into the seat?" asks the avionics source.

As the fretting over video on demand continues, the aviation industry is looking ahead to the next big development, which could be live television. Delta Air Lines plans to launch an experimental satellite link which would allow passengers to watch CNN and a variety of

other television stations.

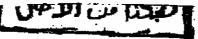
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XI

PROFILE Harry Stonecipher of McDonnell Douglas Boss who appals unionists appeals to the Pentagon

Thirty years' experience of aerospace industry cycles, a politician's definess, and armour-plating as stont as that under a fighter-pilot's behind are serving Mr Harry Stonecipher well. The 60-year-old chief executive of McDonnell Douglas, who spent some 25 years in General Electric's jet engine division, had his first chance to demonstrate his qualities to a broader audience during a brief spell at defence supplier, Sundstrand.

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Appointed chief executive in 1989, he moved quickly to settla damaging Defence Department claims of persistent over-charging and - earlier than most in the industry - cut the workforce by more than a ouarter.

He renewed his communications with that Pentagon to good effect. abnost immediately on taking charge at McDonnell two years ago when the group's much-delayed C-17 transporter aircraft project appeared to be in a fatal stall

Despite political and technical opposition, the C-17 has since accumulated federal orders worth about \$18bn for McDonnell. reinforcing the lifeline the group's military revenues provide for its troubled civil aviation business. As for his armour-plating, it has shown no signs of being dented during a protracted stand-off with more than 6,000 striking engineering workers angered by the group's relentless search for cost-savings through out-sourcing component manufacture to chesper suppliers. · Using temporary help

and enlisting white-collar staff, production has been maintained at the affected St Louis factories, causing little apparent short-term damage. First quarter earnings rose 25 per cent

this year and the company has said it expects record results at least for tha following two quarters. The C-17 is reckoned to have saved some 20.000 direct and indirect jobs. Despite being the first non-family member to run the group (he replaced Mr John McDonnell), Mr Stonecipher has adopted an almost proprietorial role in his efforts to set the group to rights. Apart from his intensive lobbying in Washington, he is reputed

reduction in costs out of a business that has shrunk regularly to lead sales and marketing missions to

recently.

Michael Sears, the

48-year-old bead of

tha industry: the

Douglas Aircraft.

the toughest positions in

Although most of the

blood-letting and job cuts

were undertaken by his predecessor, Mr Sears says he must still somehow

eze a further 5 per cen

president's office at

Harry Stonecipher: sett ciaims of over-charging

airline customers.

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Stonecipher has

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per cent today, Mr Seers Ha has rooted out - . has a record of delivering entrenched management aircraft on time and on lavers, especially in budget. marketing, and promoted

That his F/A-18 Hornet aircraft is now in service in With rare exceptions, Mr nine countries, in several different versions adapted to budget and service management from in-house constraints, is testament resources, He has not enough for Mr Stonecipher who says Mr Sears's job is predecessors did, to switch to "define the product lina executives between the and sell some aircraft: it is group's mainly military really that simple". Starting at tha top of tha base in St Louis to its Douglas division's civilian line with the slow-selling operations centre at Long MD-11 300-seater, Mr Sears's first move was to One of the first of his few confirm through meetings

reported opinions after with customers that the joining the group was that aircraft was too small and the merger 30 years earlier of the McDonnell and too limited in range for their needs. Douglas companies had The aircraft was a nistake which McDonnell never actually been

consummated. Task forces were set up to set matters This integration process earlier this year when Mr

Douglas's new management seems unlikely to repeat even if it could afford to. **Christopher Parkes**

contract and states and country a

Expected growth in air travel will increase protests against aircraft McDonnell's Hornet tactical disturbance fighter project, found himself shunted into one of

Over recent years, tha commercial aviation industry worldwide has been facing increasing environmental pressures of all kinds. Although noise control is the most severe, many others are now also assuming greater significance, from the need to limit emissions on the ground and in the air (in particular oxides of nitrogen) through to the conservation of resources through improved fuel efficiency, and the reduction of waste of all kinds. By achieving improvements in all these operational areas the industry can not only demonstrate its avowed desire to be environmentally aware, but also significantly enhance its affi-ciency and profitability.

The environment: by Michael Donne

Much is being dona in all these areas. Many airlines have set up their own environmantal programmes. Britisb Airways, for example, publishas an annual environmental report on Its activities in the area. The International Air Transport Association (IATA) which represents 245 of the world's airlines, encourages its members to be environmentally active, and also produces a regular Environmental Review, while the World Travel and Tourism Council has established an environmental research centre and database at Oxford. Several airlines and aircraft and engine manufacturers are participating in active research programmes to determine the precise effects of aero-engine emissions in the upper atmosphere. But the reduction of noise

both in the air and on the ground remains the biggest environmental challenge, Forecasts indicate continued long-term expansion in air passenger and cargo vol-umes world-wide, in turn demanding additional aircraft and ground facilities. This means that the pres-

Noise still annoys the most

ns more noise for those who live under flight paths te of sore ears: more tra

noise are likely to remain a major social as well as an environmental issue. The Association of European Airlines, representing 25 airlines, believes that environmental concerns could prove to be a third limiting factor on air transport growth, in addition to those of airport and airspace capacity

Much has already been achieved. Aircraft manufacturers have improved their designs to enhance operational efficiency, whila aero-engine makers bave progressively improved the technology of gas-turbine engines to reduce noise levels, fuel consumption and emissions. The airlines have been required to invest beavily in these more modern, quieter and cleaner jet aircraft, to meet more stringent national rules imposed by many states following the recommendations made by the International Civil Aviation Organisation (ICAO, the aviation agency of the UN),

aircraft noise) of the Chicago Convention of 1944. The latest such recommendations, known as Chapter 3 Standards, were introduced 20 years ago and have been progressively implemented. In 1990, ICAO adopted a plan to phase out noisier aircraft. Because ICAO Itself has no mandatory powers, it is up to individual member states to embody its recommendations in national laws: this is being done, for example,

31, 1999, in the US, and April 1. 2002 in Europe. Airlines bave accepted operational constraints, through the introduction of poise abatement procedures on take-off and landing, with penalties for infringements, whilst approach and departure patterns are carefully designed to achieve as far as possible minimum noise disturbance over built-up areas. Furthermore, night noise curfews ranging from total bans to limited jet

ern aircraft are imposed at many airports. This means that massive investments in facilities remain substantially unproductive for perhaps as much as six or seven bours of every working day. Airport owners and opera tors throughout the world now accept that development plans now invariably have to pass through expensive public scrutiny before tbey can be implemented. This can take years. The curwith a deadline of December rent long-running public planning inquiry into Heathrow's proposed Terminal 5 is

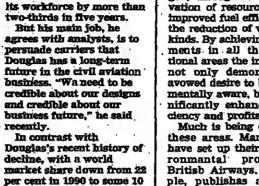
a classic example. Over recent months, there has been debate on bow much tougher aircraft noise controls should become in response to continued public pressure. A meeting of ICAO's Committee on Aviation Environmental Protection (CAEP/3) in December, 1995, while reaching agreement on tougher controls on emissions failed to achieve an agreement on tougher sures to alleviate aviation in Annex 16 (dealing with operations by quieter mod- noise controls. While partici- residential development.

pating in the meeting the IATA considered there was no justification - on environmental, technical or economic grounds - for more stringent noise standards. It argued that member airlines were continuing to make substantial investments in the most technologically and environmentally advanced aircraft, and that further changes to the CAO parame ters would put these at risk, with only minimal or uncer tain environmental benefits.

This has put airport owners and operators in a difficult position, faced as they are with increasing local and even national pressures to become ever more environmentally responsive, whilst faced with ever increasing traffic volumes. The Airports Council international, which represents the owners and operators of some 1.200 air ports world-wide, would have liked CAEP/3 to recommend greater stringency in noise regulations: it argues that there is some room left in current engine technology to permit this, and proved this at CAEP/3 using the manufacturers' own data.

But in the absence of any international agreement the onus has fallen on regional organisations such as the EU, individual governments or airport operators, who are now coming under increasing public pressure to impose tougher controls. This could lead to a proliferation of unco-ordinated initiatives which will hamper the abllity of airports and airlines to expand, and generate high costs for the entire industry and travelling public.

The next CAEP meeting is some time ahead. Meanwhile operators are pressing gov ernments for tougher landuse planning near airports, with more 'buffer zones' comprising either open space or industrial development, thereby limiting the proximity of residential areas. ACL IATA and the manufacturers are all calling for greater governmental stringency, to protect the gains achieved by the phase-out of noisier aircraft from being offset by



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XII

California: by Christopher Parkes dims golden state

Many employees lost their jobs when recession and defence cuts hit the industry

California's acrospace workers have moved on swiftly from the dark days of the late eighties and early nineties when recession and the end of the coid war rolled over the powerhouse industry of the west. At the sector's peak in 1987, the state was home to 25 per cent of the US aerospace Dayroll

By the end of 1994, a third of California's aerospace employees had lost their jobs compared with 20 per cent in the other 49 states. In Los Angeles County - home to 10 per cent of the national workforce - the number employed tumbled 50 per

cent to 120,000. A tenth of the displaced workers - more than 50,000 individuals, families in tow moved on, leaving California for the open spaces of other western etates, Arizona, Utah and Nevada in perticular.

Their fate is unknown, but the rest have fared far better than predicted by official analysis, according to Santa Monica's Rand public policy research group. The same goes for the network of small to medium-sized companies dependent on larger manufacturers and Pentagon contracts, as well as the communities surrounding closed military bases.

Now, with the number of jobs in the state rising by about 25,000 moothly, unemployment is at its lowest for more than five years. A broad-based recovery is under way, prompting claims that the state - late to recover from recession is once again outstripping national growth rates.

Although the aerospace industry has yet to start hiring, the erosion has stopped, and other sectors are taking up the slack. Last mooth, for example, manufacturing (excluding aerospace) generated 8,600 jobs.

While federal and state

Where were California's 1989 aerospace works in 1994?

1994 status Services 9% Other durable manufacturing 6% Left California 8-11%

– Washington provided almost \$2bo in special aid better-off financially than their peers in other sectors. for aerospace on the assumpin the six years to mid-1994 their average pay bad tion that its elite employees would face unique hardships increased by an average 5 - economists credit above all per cent compared with 3 per cent for their contempothe strength of other highraries in other durable mantechnology sectors, including the entertainment indusufacturing industries. try, with preserving the state's educated, highlypremium paid for aerospace skilled worker base. A receot Rand group tion remained unchanged

study, which involved tracking all 517,000 employed in Californiao aerospace in 1989, discovered only 42 per cent of the workforce were still in place at the end of 1994 - yet only 2 per cent were unemployed. A further 9 per cent had

found work in services, 6 per cent in other manufacturing jobs. 15 per cent were self-employed and the balance had either retired or gone from California, Most of the 517,000 who

were still working in the monitored randomly in 1992, state at the end of the 94 per cent were still in busireview period emerged far oess in 1995: half of the bal-

interim.





ance had beeo merged on acquired, implying a failure

rate of only 3 per cent. A detailed study of 25 such companies with fewer than 500 employees showed that although their defence-related reveoues fell 43 per cent in the five years to the end of 1994, total revenues slipped only 15 per cent. However, there was a marked difference between the fortunes of electronics and materials suppliers who moved nimbly to open commercial markets new and the specialist machine shops and aircraft component suppliers which were able to find alternative sources for only 20 per cent

17%

Io effect, the traditional

workers' skills and educa-

througbout the trauma.

although many had moved

into new areas in the

The industrial base itself.

although shrunken by reces-

sion and the Pentagoo's 20

per cent budget cuts, bas also proved surprisingly

resilient. Even the infra-

structural group of 1,000-odd

small-scale suppliers - a sec-

tor analysts considered most

vulnerable - suffered few

fatalities, according to Rand.

Of almost 400 companies

of lost defence revenue Although most tried, they were unable to manage the transition from low-volume, fine-tolerance manufacturing which might have allowed them to enter non-aerospace markets.

Such companies, almost entirely dependent on civilian and military aerospace contracts remain vulnerable to the vagaries of budgetary and business cyclee, Rand said. Still, as its interviewers reported, confideoce is returning, and competitive pressures are easing. Airlines were starting to order spare parts, and new revenue streams were being opened by international noise cootrol regulations which required special

engine components. Small suppliers were also beartened by the high barriers to entry into their sector. which stemmed in part from their long track records. established goodwill - and their own efforts.

Most of the sample had downsized or adapted, cut costs and improved productivity - but in ways which did not dilute their potential. Engineering staff had been kept on, and most of the companies studied said they could crank production back to previous peaks within only four to six months if necessary.

itself.

Few entertained any thoughts of moving out of California, which, as Rand noted, still "offers access to customers, suppliers and to a skilled labour force."

The Wood Gundy creates innova-

tive financing solutions for airlines, airport and



profits and traffic growth has been preceded by an and the collapse of aircraft pricee which many bad oversupply in finance which assumed were on a permanent upward path. "There is a much more realistic view revives uncomfortable memories of the overbeating market of the late 1980s. of aircraft prices now," says This was followed by reces-Mr Stephane Daillencourt, sion and an collapse in airhead of transportation at craft values. There are fears Crédit Lyonnais in Paris. that bistory could repeat Valnes are not rising but have stabilised and even Historically, the airline fallen over the past two to

industry bas geoerated a three years." profit margin of less than 2 Intense competition for business is starting to per cent leaving it to rely beavily on external funds. reverse this trend, says Mr Daillencourt. "There is great Profits will pay for just 12 per cent of the \$250bn in liquidity among the banks: new aircraft that will arrive they are hard-pressed to invest in new assets. Some by the end of 2001. are doing things that don't Bank debt is the dominant

source of funds, accounting for more than half of total make sense." The oversupply bas pushed the cost of funds investment. The improved down across the board. A carrier like KLM or Qantas, financial bealth of the airlines and more robust airwhich would have paid 75 to craft values has tempted 85 basis points (a basis point more banks to engage in is one-bundredth of 1 per this activity. "The market is in between bot and overcent) over the London Interheating," says Mr Klaus Heihank Offered Rate two years ago, has seen that halve to nemann, head of aerospace 30 to 40 basis points. British at LTCB in London. "Though it is not quite as Airways - the best credit -

on risky flight steadily to \$50bn by 2001. profit for the lender. Around 30 per cent of funds come from tax-driven finance leases many involving Japanses investors, who

provided 30 per cent of total supply at the end of the 1980e. After a period of withdrawal, the Japanese have returned to the market, lending \$5bn in 1995. The rebound has been complemented by the expansion in other tax-based markets, notably the US and Germany.

The entry of German landeshanks into the market over the past years has hugely boosted the supply of funds. Their commitments are forecast to reach \$3bn over the next five years. However the German tax authorities are expected to

change the legislation that has allowed net present value returns of 8 to 10 per cent. The fall in the creditworthiness of airlines in the

early 1990s was matched by the increased involvement of export credit agencies, notably three European agencies supporting Airbus sales and the US Export-Import Bank.

US support, in the form of guarantees and loans, peaked at \$3.47bn in the year to September 30,1993 more than 25 per cent of

continue to back around 30 per cent of Airbus sales. Financial innovation, adding other structures to the export credit support, has maintained the attractiveness of this source which will continue to account for around 20 per cent of total deliveries.

last resort, manufacturers

by Moody's Investor Service. The support came in the form of direct loans, guarantees and by leasing rather than selling aircraft.

Manufacturers argue that they have the situation under control and have cut their commitment by selling instruments in the capital markets. The problem they face is that some airlines expect support to continue even though their finances

pat year. The Europ

The recovery in the industry's fortunes is in theory most welcomed by the manufacturers. Not only are sales returning, but someone else is prenared to foot the hill. While export credit agencies are the lenders of

have become used to backing sale to airlines too weak to raise the funds them-The total exposure of manufacturers to their customers climbed from \$18.1bn in 1991 to \$27.8bn last year, according to a recent study

6



Missiles: by Bernard Gray

- 10

UK puts faith in Europeans The continent's

guided weapon business has gained impetus as a result

Two decisions on cruise missiles have helped shape the course of the guided weapons industry on hoth sides of the Atlantic this summer. Britain's resolution to huy the British Aerospace-Matra Storm Shadow for its Conventionally-Armed Stand-Off Missile (Casom) gave focus to consolidation of the missile industry in Europe. At the same time the selection of Lockhead Martin and McDonnell Douglas to compete for the Joint Air-to-Surface Stand-off Miaaile (Jassm), raised the stakes for manufacturers in the US. The British decision on

Casom, and a parallel deci-sion on an advanced airlaunched anti-armonr weapon, had been eagerly awaited by the industry. The result, which effectively cemented BAe's missiles joint venture with Matra. also firmly tipped the UK into the European missile camp. Attractive offers, particularly from McDonnell Douglas with a stealthy mis-1.27 sile similar to its Jassm contender, which would have 71.2 strengthened transatlantic 124 ties, were ignored in favour

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of the European option. In part, that was because the UK Ministry of Defence increasingly sees missiles as a key technology it wants to sway. Because missile production and operation will he crucial to war-fighting capability, the MoD wanted to have full control over the intellectual property in the missile, and to have an indigenous industry to produce it. To secure that, it had little option hut to support the BAe-Matra team. Similar considerations

anti-armour competition. While the missile is based on

tank weapon, the important technology is GEC's highresolution radar aeaker. Selecting Brimstone has aolidified GEC-Marconi's position as Europe's leading infra-red and radar seeker house, putting it in a good position to negotiate a pooling of its technology, possi-

hly with tha Matra-BAe team. later on. By comenting BAe's ties to Metra the UK has helped create a pole around which the rest of the European guided weapons industry can consolidate. The pair are currently hidding for Thomson-CSF, the French stateowned defance electronics company; Thomson has missile technologies which would fit well with Matra-BAe Dynamics, as the new firm will ha known. That could also bring in Shorts of Belfast, which has a missile joint venture with Thomson. LFK, the missiles subsidjary of Daimler-Benz Aero-

space, had been deep in discussions with Aérospatiale, but German ardour for the link has cooled. LFK could now find a way into the BAe-Matra team, and the companies are already working together on the Future Medlum Range Air-to-Air Missile (Fmraam), which will be the principal armament of Eurofighter. Saah is also involved in the Fmraam team, and already has links to BAe in its military air-

craft division. Even if the progress has been a gavotte rather than a quick-step, Europe's missile business is at last heading in a rational direction. If It can avoid nationalistic concerns and rationalise industry quickly, it could find itself well-endowed with products. The Fmraam will be capahle of being fitted to most rails for Advanced Medium-Range Air-to-Air Missiles (Amraams) and of improving the performance of aircraft

for long range air-to-air comseem to have applied to the bat. It will be the first serichoice of GEC-Marconi's ous challenge to the domi-Brimstone missile in the nance of Amraam in the world market since it was introduced. BAe's Asraam the Rockwell Hellfire anti- short-range weapon for



Canned heat: GEC-Marconi'e anti-armour Brimstone missio

Eurofighter could also be e McDonnell and others such good seller. as Texas Instruments, which leading the Joint Stand-Matra'a Storm Shadow and Off Weapon programme. For both Europe and the LFK's Taurus should hoth maka good ground attack missiles, while BAe has the US, the important facet of the coming year will be the degree to which decisions

taken on both sides of the

Atlantic polarise tha missiles

Europe has already taken

decisions which effectively

imply that it is not happy to

be solely reliant on the US

For the UK to take such a

decision is a remarkahla

step, and comes after the

had experience of buying

Amraams from the US gov-

ernment for Royal Navy Har-

riers, only to have trouble

finding out how they

the US this summer could

provoke one of two reac-

tions. If the US decides to

retaliate hy closing its mar-

ket to European systems fur-

ther, then transatlantic mis-

sile co-operation could start

to break down. If it accepts

the message of the contract

awards - that it needs to

make its markets and its

technology available on a

more reciprocal basis to its

Nato allies - then the result

could be an improvement in

Having started with a

scrabble over cruise missiles,

this guided weapons rivalry

will come to a head this year

in the Blne Riband area of

air-to-air systems. The US is

evaluating replacements for

its venerable Sidewinder

short-range infra-red guided

co-operation.

The warning shot fired at

worked.

industry into two camps.

Alarm anti-radar station weapon. Europe also has technologies in anti-tank. anti-ship, air defence and guided bombs. Rationalised and properly marketed it could be capable of challenging the strongest of the US competitors. for its missile technology.

fronically, the situation for tha US has become less clear in the past few months. Hughes' loss of the Jassm bid weakens the company's position in air-to-ground missiles, which it seemed to have taken a grip of when it bid aggressively to hecome sola supplier of Tomahawk cruise missiles to the US Nsvy. At the same time tha company's world lead in radar guided long-range air combat missiles is likely to be challenged by a European Fmraam.

While Hughes has taken a knock McDonnell Douglas. which looked almost down and out after losing the Tomahswk hid, has hounced back. Its victory in the Jassm competition, and the award of the Joint Direct Attack Munition to fit guidance kits to "dumb" bombs, has put it back into the airto-ground missile husiness in a hig way, Lockheed Martin, which has spent time sorting through the mass of husinesses it has brought together, has shown what its power can do in winning the other Jassm concept definition contract.

missile, and is looking at the As a result, the US missile BAe Asraam on a parallel industry, which had seemed path. The UK meanwhile, is to be coalescing into three looking at the long range radar-guided weapon to arm groups hased on Hughes, Raytheon and Lockheed the Eurofighter, which will Martin, may now he opening pit a European consortium out. It will also include against Hughes's Amraam.

Rivals of the UK concern will help new Nimrod. Such uncertainty and conit build a new fusion characterised the last British marine few weeks of the competition, when tender and patrol aircraft counter-tender went in so This year's £2hn competition to snpply fast that even some of the

Nimrod: by Bernard Grav

replacement maritime patrol aircraft to take over from Britain's ageing Nimrods was as hard fought as any in recent memory. It may not have had the open aggression and high-profile advertising of the previous fights over buying transport aircraft and attack helicopters

cantly cut back.

It will taka some time for the details of the comprobut the struggle behind the es was just as tough. mise between the three com-There were plenty of panies to be worked ont. At this stage the hest which financial and operational can he said is that BAe's issues at stake, yet at the systems engineers at Warindustrial core of Nimrod replacement there was a ton will have oversight of a fundamental issne for the programme which will have twice as much computer UK aerospace industry: which company controls the code in its systems as it takes to run the Euro-fighter. That will belp the integration of complex systems on aircraft, British Aerospace or the General company bridge any gap for the workforce between the later stages of Eurofighter Blectric Company? The anestion seems to have heen decisively in development and work on a

favour of BAe, with the Future Offensive Aircraft to award of the contract to its replace the Tornado, or on Nimrod 2000 refurbishment the US Joint Strike Fighter. proposal. It is also a deci-Boeing will have a mission which speaks volumes sion system developed which will leave it well about the recovery in BAe's placed once the US finally finances, and the shift in the starts to think abont what halance of power in the UK should replace its Orion airdefence sector. Five years ago GEC was the company craft. GEC will have pulled to prop up ailing BAe: now in valuable work for its avi-BAe is the organisation onics plant at Rochester and apparently trusted hy the in Edinburgh. MoD to get the joh done. For the other contractors

snpplying significant systems to the aircraft, mat-Nimrod seems to have confirmed BAe as the prime ters are a little clearer, even contractor and systems integrator for UK aircraft, hut though no contracts have the result is not perhaps as been signed yet. And while black and white as the comthe fuss is often made of the pany would like. For a start, prime contractors, contracts Boeing has a significant role in developing and integrat-

ing the weapons' command system, a joh which is likely to cost anything np to £400m (\$620m), 20 per cent of the total programme cost. Then there was the last minnte fudge which saw GEC gain a substantial role in the missions system and sensors for the aircraft; three different companies -BAe. GEC and Boeing - can now claim to be working on

BAe wins partial victory the fashionable alchemy of soch as Nimrod are also systems integration on the vitally important to the rest aerospace industry. of the

Rolls-Royce has found a valnable new outlet for around 100 of its BR710 engines, developed as part of its small engine joint von-ture with BMW in a contract contenders confessed that worth over £200m. The they no longer knew what the details of their own hid engines will actually he assembled at the venture's were. Some also suspect that factory ontside Berlin, hut the price cuts needed to win much of the interesting the deal were so deep that technologies on the system. the Ministry of Defence's snch as the aero-foils and amhitious specification for hlades, come from Rolls' the aircraft has been signifiplants in the UK. High pressure compres-

sors will be made at the company's Hillington site in Glasgow, with hlades made in Derby, while low pressure turhines will come from Bristol and Derhy. Maoy other Rolls plants, and other **UK manufacturers** such as Vickers, also have work on the engine. FR Aviation, the aircraft

maintainance and refurbishment arm of Cobham, will strip down the old Nimrod airframes at its Bourne-month site. It will then add a new centre section and wings to be made hy BAe. and re-mannfactoring the aircraft to produce s basic version which FR will flight test. The total cootract is worth something like £80m to the company, and gives a good backbone order to sustain the workforce.

Normalair Garrett, the alrcraft systems company controlled hy GKN Westland, has also won a useful contract worth over £60m in Its speciality of in-flight air conditioning. The Nimrod order to supply the on-board oxygen, cabin pressure controls and dispensers for the

aircraft's sonobnoys, secures



Sub killer: BAe's Nimrod 2000 refurbishment proposal triumphed

XIII

lair's husiness at Yeovil into the the next century. Smiths Industries. acrospace and medical group, will develop and produce digital engine control conipment and a flight management system evolved from its work on the Boeing 737. It will also work on controls and displays for

AERO

weapons stores. Smiths is also encouraging the MoD and prime cootractors to push towards a central single computer for many aircraft systems. This ents down on the need for separate power supplies and reduces the cost of integrating a raoging of computers. saving time and weight.

managing the new Nimrod's

Ultra Electronics, the management huy-out from Dowty which expects to float on the stock market this autumn, must be particularly pleased with the timing of its 280m package of work. In a £50m contract it will produce the acoustic processors for the aircraft af

its site in west London. Racal has fought a successful rear-guard action to have its Searchwaler 2000 radar fitted to the aircraft. beating off a strong Israeli challenge. The contract, worth around £50m, will consolidate its position in the maritime radar market. Thomson Training Systems in Crawley has also won a contract which helps

it branch out. While flight deck simulators are the company's meat and drink, Thomson will also provide mission system trainers io a deal worth £60m. Shorts in Belfast has

secured for itself a package of work worth around £50m. though as with GEC, the details remain to be worked out, Messler-Dowty will provide a new undercarriage, io a £40m deal.

The geographical spread of work oo such an aircraft is enormons, and these companies are only the first tier snppliers. A network of composent makers spread throughout the UK in turn supply them. The government's decision to make the new Nimrod as British as possible was inlended to bring electoral advantages.

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14 AEROSPACE

Helicopters: by Bernard Gray Manufacturers dodge the chop

The industry has avoided the rationalisation sweeping the fixed-wing sector

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The cottage industry that is potters on in rustic isolation as though oothlog bas changed in the aerospace world. Military speoding may have fallen worldwide, but the logic which has forced consolidation else-where in the airframe-making business has yet to have an impact on hellcopters. Europe continues with the development of tbree

advanced and expensive helicopier systems which were conceived to meet a cold war threat. At the same time. with a couple of notable exceptions, the four US manufacturers see most programmes io their mature phase, with upgrades, refurbishment and exports some of the best business hopes. Yct, while costs are being cut and head counts are falling at each of the individual manufacturers, there is little sign on either side of the Atlantic of rationalisatioo in the number of participants

in the game. Europe's position, as elsewhere in aerospace, is particularly poor: while current orders for all the European manufacturers are oot too bad, the long-term picture is clouded. The Franco-German Eurocopter group faces the most immediate challenge, with threats to both of its new programmes, Earlier this year France bas said that it would cut its purchases of NH90/MH90 naval and traosport helicopters and Tiger attack helicopters as part of a wide-ranging defence review. Yet, so far, France has been remarkably coy about how deep the cuts will be.

Germany faces Its own defeoce squeeze, and partly In reaction to the French decision, rumbling threats have been made about both the Tiger and the NH90/ MH90. The fate of both pro- tioo radar of the Apache.

grammes is likely to be decided at the Franco-German summit scheduled to be held in the late autumn. Perhaps surprisingly, the

NH90/MH90 currently looks the programme most likely to survive the cut. Germany seems more committed to helicopter manufacturiog the transport and naval belicopter, even though the technologies it incorporates are not as interesting as those of the Tiger, and desplte the fact that both its main roles could be acbieved with cheaper alternatives.

The Super Puma could be used in most utility trans-port roles which the MH90 is being designed for st a fraction of the cost, while the Lynx would serve for MH90 oaval applications. Indeed, Germany is likely to confirm an order for six more Lynx for anti-submarine warfare because development of the naval NH90 bas been delayed. Lynx is likely to be in service with the German navy until at least 2015, raising the question of whether a new design of airframe is oeeded to carry submarine warfare electronics.

The Tiger, by cootrast. incorporates radar-avoiding "stealth" and electro-optics technologies which represent a step change from pre-vious European attack helicopters, it will also be the main platform for the long range Trigat infra-red antitank missile, which has already cost Britain, France and Germany a fortune.

However, the Tiger is not witbout its drawbacks. France and Germany want different variants, while the decision by Britain and the Netherlaods to buy the McDonnell Douglas Apache has badly dented the Tiger's credentials. The fall of the Berlin Wall has also undermined the basic rationale for the attack helicopter as part of a high intensity tank battle in Europe and made it politically harder to justify in Germany. Even the passive infra-red detection technology of the Tiger-Trigat combination seems to be losing out to the high-resolu-

The Royal Navy has ordered 44 Merlin anti-submarine helicopters

fight in the same way.

with a long endurance.

under licence, but the com-

pany still lacks critical mass.

Agusta remains bogged

down in the morass of Ital-

see how Europe'a three heli-

copter makers can come

together, even though the

need is pressing. Perhaps the

least painful way forward

would be some kind of joint

venture in marketing and

support, akin to the AI(R)

alliance between British

Aerospace and ATR in

If Eurocopter, Westland

regional aircraft.

As a result, it is hard to

ian government finances.

Both programmes are therefore at some risk, but destructive competition, and give the combined entity a Europe's other team. Westwide aircraft range to sell. Merging support would also land and Agusta, are not in help cut costs, and would be the first step towards a much better shape. The EH101 programma is underpinned by the programme for 44 Merlin anti-submarine per alliance.

A loose federation of that warfare variants for the kind would be hard to imagine in the more hard-headed Royal Navy, while the utility version has finally been launched with an order for US market, but it is equally difficult to see how the log 22 troop carriers for the jam will be resolved there. Royal Air Force. Italy has There have been positive chipped in a modest mixed order for 16 of the aircraft. developments, with the two hig future programmes, the Still, while the Merlin will V-22 Osprey tilt-rotor for the undouhtedly be a state-of-the-art submarine killer, it is US Marines, and the RAH-66 Comanche for the US Army. questionable how many have atrengthened their position in the past year. Indeed, Comanche has more other oavies will want to The transport utility veror less come back from the

sion also has the capacity to carry a logical military unit, Bot the overall position the platoon, but has yet to justify itself on price, or remains difficult. Boeing has a strong position, being on prove itself in service. Probathe Osprey and Comanche bly the most promising cts, and having the Chipre application will be as a nook as a mainstay, Bell is also on the V-22, and Sikaearch and rescue aircraft orsky is on the RAH-66, giv-Elsewbere, Westland has ing both some staka in continuing business for the Lynx, where notable prosfuture programmes. McDonnell Douglas is left with pects include Australia, New upgrades to the Apache for Zealand and Malaysia, and the US Army and what will build the UK Apache export markets it can mus-

atands a less than even chance of being funded in Boeing probably thus has the next five years. If fundthe strongest hand, and a deepened tie to Bell probably ing fails to materialise, powers that want a military airmakes sense. However, Boelift capacity will have two ing could fight shy of the choices: either burrow it civil liabilities which could from the US, or buy it from come with Bell, even if it the US. And since that is believes it understands tha exactly what Nato nations market. did throughout the Cold

Eventually, even in the bespoke cottage industry of is what they will continue to belicopters, something will do. have to give. Not even the cost-unconscious armed forces of the world will be hinges on the Franco-Ger-man summit due to be held able to bear the hideous in the late autumn, when the price of keeping seven westtwo governments will try to and Agusta joined in mar-keting, it would cut down oo ern belicopter makers going resolve their differences over indefinitely.

funding a number of collaborative military projects. In practice, it is difficult to see tary Aircraft, the Airbus see its near-monopoly in the European Nato buy of the how France and Germany arm that will manage tha field of tactical airlift being aircraft, similar to the acquipractice, it is difficult to see

migraine.

repla

missile competitions. It

and a severe squeeze on

spending. BAe has already

experienced much of the

pain that other companies

the trial by fire that BAe

has been through and the

seen its share price jump

"The pressures which

starting to dawn on our

French and German

already accepted it."

Mr Turner seems

of both the civil and

military aerospace

مكنام الاجل

alternative to a

convinced that there is no

business, even if it causes

rebound in profits that has

According to Mr Turner,

government defence

are now suffering.

may also be because, while

the rest of Europe struggles

with high costs, low profits

additional military transport aircraft, that makes an indefinite delay on any significant spending on the project highly likely, calling the viability of tha whole idea into question. In political circles. there is a great deal of shuf-fling, with neither France nor Germany wanting to be seen as the country that killed the programme.

Future Large Aircraft: by Bernard Gray

French and

project in

jeopardy

German dithering

is putting the FLA

Wanted: \$50n to develop neu

military transport aircraft, all ideas considered. Design-

ers are proposing whist drives, car boot sales and \$50

needs \$5bn of development

funding if it is to get off the

ground but, one by one, the

main countries supposed to

be supporting the project are

finding that they have not got the money to pay for it.

bronic, given the changing nature of military require-

ments. Increasingly, Nato

members are moving away

from cold war notions of

massed armour and tensions

on the central European

plain, and starting to stress

the need for mobility, rapid

ability to move personnal

and equipment quickly by

air, and the FLA should be a natural choice for the job.

Yet somehow the projact

lacks the political cachet to

turn the paper design into

As a result, tha FLA

reality.

deployment, and flexibility. All of that requires the

The FLA's woes are a little

a plate charity fundraisers to Senior air force figures, bring in the cash. Please give however, are privately commenting that the programme as generously as you can. may fall into limbo, making At the current rate of progit as good as dead. Airbus executives in Toulouse are ress on the Future Large Aircraft, it will not be long before notices like that start not pinning their hopes on getting large amounts of appearing in the small ads FLA work in the next few sections of newspapers. The sad fact is that the FLA vears, either,

vernments Even if the go only propose to delay the

France and Germany for mance themselves. Airbus has devised an \$80m, 11-month study that the consortium is confident will validate the details and costings of the design. If the study goes as expected, it should allow Airbus to offer governments a programme that would cost \$5bn to develop, and produce aircraft with 50 per cent more cargo space than the C-130J for \$75m each. Enthusiasts for the pro-

FINANCIAL TIMES FRIDAY AUGUST 30 1996

gramme say thet the higher air apaad of tha FLA increases its lift advantage over the Hercules, and that ite more modern design would make through-life costs comparable with C-130 ownership. With the ability to lift outsize loads such as armoured personnel carriers

Herculean prevarication due to enter the US Air Force inventory. With the market for replacement Hercules growing strongly over the next decade as old air frames start to tire, Lockheeti stemis well placed. McDonnell Douglas could

also benefit if the FLA programme ends up in the deep freeze. Now that the US has confirmed the seven-year procurement of another Si of the jet C-17 "Globenuster III" aircraft, the future of the long-range strategic .urcraft

looks secure. If improvements in production processes and the firm Pentagnn order mean that the cost of the aircraft starts to fall, McDonnell can start to think realistually about exporting the aircraft

Blaze of glory: e Royal Australian Air Force C130 Hercules tests its infrared counter measure

FLA for around five years, it will suffer a potentially mortal blow, not least because the UK has to decide how to replace the second batch of its ageing Lockheed Martin "Hercules" C-130s by then: War, the chances are that it The loss of the potential UK order for 30-40 FLA, and the Formally, the FLA's fate corresponding boost to the market for the updated C-130J, would knock the eco-

nomics of producing the RAF's needs in 2004. FLA badly. Faced with government can only be music to the foot-dragging, Airbus Mili-ears of Lockheed, which can

for the first time: an event and belicopters, the FLA is, barely imaginable when they say, a cost-effectiva and C-17s cost almost \$300m each attractive proposition. Provided governments to produce.

With export prices closer were to commit to firm orders for the programme to \$200m, air force commandpromptly at the end of the ers in Europe and Japan can study - effectively by start to dream of running December 1997 - Airbus C-17s with some hope that could move to a single stage their wishes may become of development and producreality. European air force tion in time to meet the commanders are already doing just that, and are qui-The delays over the FLA etly considering bow best to

handle the idea. A proposal for a joint

med of the ins, of unacked

orld, some de geneter after Was then in other and as Country through the These Iso serif this intraliantent rowth potential, with a 5.000 his censule attends unnumed for contractions - 1998.

This energie is dry aned "grouph" to summe liker (suce cause of igher scatter capacite, or pile of the table against forme the the boost mame lately suparts up on velop-

ent in the second struct

parme market have seen by







We do. We used to be and expertise. And their common adividually known as Jetstream, ATR and Avro vision for the luture A ALA WE TLE YELD The synergy of our International (Regional), Al(R). Combining our strengths, we offer the our faree. widest range of regional Al(R) Aero International its and turbaprops, (Regional) 31712 Blagnus Cedex, with a leading world-wide market share France Tel., +33 61 93 14 11 of 27%. More than 1608 aircraft are in service. Fax: +33 61 93 13 18 with some 250 oper-ators. With technical From October 18th Tel.: +33 5 62 21 62 21 experience founded on Fax: +33 5 62 21 63 13 milions of flights, we provide global support Al(R) Marketing, Inc. services to meet the 13850 McLearen Road Herndon, VA 22071, USA Tel.: +1 703 736 1080 most demanding operabond needs. Empowered by sup parent companies. Fax: +1 703 736 4209 Aerospaciale, Alenia and British Aerospace Fareborough 96 we are vested with their Chalet C 18-20 strength, experience Stand Hall 3 B4

from £1 to over £9 has left the company well placed to play a pivotal part in helping to rationalise the European industry. have forced us to become competitive in civil and competitive. "This is



can fund serious development work on the aircraft in the next few years, given the pressure on defence budgets in both countries. Despite the need in both

FLA if the programme goes ahead, and its shareholders, may have little alternative but to fund a pre-development study to flesh out the aircraft's costs and perfor-

maintained. As well as the RAF launch order for the private venture development of the C-130J, a dozen craft are destined for the Royal Australian Air Force and a buying US equipment.

sition of the E-3 "Sentry" airborne early warning aircraft in the 1980s, would ease the political difficultles of France and Germany over

PROFILE Mike Turner, president of the SBAC

Strength after trial by fire

Being president of the Society of British trada ructions with the US and means that countries Aerospace Companies in cannot retain national the run up to the champions in all spheres. Farnborough Air Show "The splintering of European research and technology effort is a must be a bit of a headache Combining it with a day job as a director of one of the criminal waste of money, leading companies involved in the glacially-slow for example. The US already spends four thues restructuring the European acrospace industry ought to as much as Europe on aerospace research and be enough to turn it into a technology, yet a great deal of the European effort is duplicated." Yet Mr Mike Turner.

whose lot it is to have both Still, while Mr Turner jobs, seems pretty chipper. Perhaps that is because acknowledges the difficulties and accepts that the rapidly rationalising US British Aerospace, where he is one of four executive industry is snapping at Europe's heels in many directors, has done pretty well from the recent batch markets, he believes there is still time. "It will take five years to of Ministry of Defence orders, winning both the ment maritime patrol aircraft and cruise

rationalise the European industry. It's frastrating that it will take that long but this is Europe, and it is just a fact of life. But provided we get on with it. we do have that time."

He also says he is impatient to get on with the job because Europe has a good sales pitch. "Just looking at our own company, wa have some : at products to offer. The Jernas air defence system, the Advanced Short Range Air-to-Air Missile, and Eurofighter, for example, I think it is vital for us to press on so we can get products like Eurofighter into the market."

If Mr Turner is right that change is coming, what will the industry look like in military aerospace are not five years' time? "There has going to go away. We have to be a European aerospace to adjust to a market where company where the we are striving to be more management has operational control of the assets it needs. "We will need to go counterparts, and we have

beyond the current joint venture structures, which are simply not good enough. A single company which we could create Europe-wide rationalisation would probably have several divisions such as military aircraft, civil aircraft, missiles, systems

integration and others." Although he talks of a single company Mr Turner says he is personally not completely convinced of the need to have military and civil aircraft under the same roof. "On balance it may be a good thing to have the two under one ownership, because there are some research spin-offs. such as transferring composite materials from military to civil aircraft wings, for example. But it is not clear cut." In any event, the distinction may prove



Mike Turner: keen to get on with rations lisation process

largely academic, since if the military and civil aircraft companies own most of the assets they need and have a single . management structure running the business, the national parent companies will become more like ordinary shareholders.

"That is the debate we are having over Airbus at the moment. On the one hand, there may be a banefit in keeping some manufacturing assets within national companies and outside Airbus's direct control, so that Airbus can offer work up to competition rather than do everything in house. On the other, Airbus will need to be able to run its business. and that means controlling some assets." Mr Turuer acknowledges

that until recently the push for European

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rationalisation lacked momentum, partly because industry and governments have both waited for the other to take the initiative. That situation has moved on, I'm happy to say. It is for industry to lead the process, but I'm convinced. that we will now get the backing of the UK government when we need it. The MoD has recognised that it is important for Europe to come together, and that is a big change." On the continent, Mr

Turner hopes that commercial pressures will encourage companies and governments to avoid trying to be too possessive about control of particular aspects of their industry. which could risk damaging integration. "It is a risk. but people must be pragmatic abont what is practicable in this situation," he says.

While the European cauldron continues to bubble, Mr Turner insists that BAe and the SBAC have not been idle at home BAe will spend around £50m next year setting up a global marketing organisation, which will split the world into geographical territories and have permanent staff based in each region to get marketeers closer to their customers. The SBAC is also negotiating with the British government to invest £200m in UK aerospace research by the millennium, with funding to be split equally between industry and government This is an effort to translate the work of technology foresight teams into action. It is part of a process where the government has acknowledged that the

British aerospace industry is now competitive on a global scala."



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FINANCIAL TIMES FRIDAY AUGUST 30 1996

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Eurofighter: by Bernard Gray **Project pulls out of spin**

There is still concern that the management is failing to act with sufficient urgency

Ninetaen-pinety six will; almost certainly, go down in history as the year when the four-nation Eurofighter programme finally moved over top dead centre and started to hurtle toward production. Many of the remaining barriers to the project's success have been resolved this year

and with luck the rest. should be sorted out by the year end. It seems a long way from the dark days of 1992 when the Eurofighter was close to extinction.

There is much good news to report on the programme. Since a joint veoture between British Aerospace, GEC-Marconi and Daimler-Benz Aerospace was set up to sort out the difficulties with flight control systems, many of the problems bave

been resolved. A new software package is being fitted to the prototype

aircraft that will allow the pilot much more freedom of manoeuvre at sobsonic speeds. Beyond that, work is in band on software improvements that will afford similar agility beyond the sound barrier, and the. the project's engineers are confident that they under-stand what needs to be done. Progress has also heen made on the integration of the approval may be reached the radar and radome - one" of the other main technical sileoce from defence minisbugbears of the programme. Again, engineers seem oow to have the measure of the task. Indeed, pllots have been very impressed with the Blue Vixen radar that GEC-Marconi has made for the Royal Navy's F/A 2 Sea Harriers. The Blue Vixen sbares many technologies

with the Eurofighter radar. Flight tests have also pleased the designers: the aircraft is performing very closely to the predictions of computer models, allowing the engineers to hope that ., the formal flight provingcould be cut. Officials in the UK Ministry of Defence are 177



Out of sight: Eurofighter should excel in combet beyond visual range

until its partners are ready formance of the aircraft. Complementing the techniand the aircraft has passed cal progress is the fact that some more performance the long-standing dispute milestones hetween Britain and Ger-Getting that agreement

many over the allocation of from partners could be more work for the production difficult than it looked in the phase of the programme has spring, bowever, Germany in particular is under extreme finally heen resolved. Germany increased the number budget pressures as it strives of aircraft it agreed to huy to squeeze into a financial from 140 to 180, while Britain corset to meet the conditions for EU economic and monetrimmed its off-take fractionally, ellowing Germany to tary union in 1999. take the 30 per cent share of Germany's defence budget work it felt it needed, and has been cut twice in the raising the UK's chare of the past two years. While there programme to 38 per cent. is no longer a real threat to

The final fillip the programme needs in 1996 is agreement between the goveroments that the contractors can move ahead with investment in the tooling and manufacturing plant needed for production. Giving approval for this £4.5bn production investment phase will effectively guarantee thet the aircraft goes into production.

One encouraging sign that sion of defeoce minister, Mr Volker Rühe, to increase the in time is the deafening number of aircraft Germany will buy. tries about the prices industense time for the Eurotry is quoting for production of the aircraft. Far from fighter, and while the inside betting is thet it will clear screaming in the streets about the outrageous bills, the Bundestag hurdle, the there has been quiet satisfacmargin is currently too close tion that the quotes have for comfort. come in lower than the pre-Any delay would be e severe problem for the proviously indicated prices.

gramme, which bas already Indeed, such was the confidence in the UK, the MoD slipped far behind schedule, and for companies such as considered announcing that would be proceeding with BAe and Dasa, which badly need the production work to Eurofighter production investment, subject to confill their factories, Indeed, if tract and agreement with its partners, before parliament anything, there is a strong case for accelerating the rollrose for the summer. Discreout of the aircraft now that tion proved the better part of valour, however, and the large part been solved. MoD has decided to wait

Pragmatism in procurement arguments for filling factories, there is a good operational case. If Eurofighter is as good as its designers claim, then the sooner it is in operational service with the partner air forces, the sooner tt can he directly compared with other aircraft and the more likely It will be to win export busine

It will also be important to have the Eurofighter firmly established in the market hefore the Joint Strike Fighter starts to appear on the horizon. Eurofighter may be a more capable aircraft than the JSF, but the newer design has advantages. Stealth is sexy and will attract air forces, while the single engine, low price concept will also imprese finance ministers. The idea of being part of the next-generation F-16 programme, buying an aircraft that is likely to see almost 3,000 in US service alone, will also have appeal.

Eurofighter's best chance to counter that threat is to give potential customers the survival of Eurofighter affordeble performance at least a decade before the JSF in Germany, there could be eoters service. Unfortn-netely, neither the partner attempts to delay production investment funding. The bind is made tighter governments, nor the compaby the fact that funding for nies involved, seem to be pressing hard for this.

the programme will have to The main criticism that get through Bundestag parliamentary committees that can still be levelled against have been hostile to the prothe project is that it lacks gramme in the past. Those sufficient central managerial same committees are also drive. Prohlems are being resolved, but in everybody's still smarting from the deciown good time, with little sense of urgency - or frustration et the fact that the first deliveries to the RAF Autumn will thus be e are unlikely until 2002, with full operational squadrons not oo station until 2005, Nor is there sufficient irritatioo that this further slippage of almost two years has occurred in barely three years of work.

If the Eurofighter is to have a future beyood the countries that have conceived it, greater central focus and a better eye for the market are oceded.

Rather than slapping one another on the back about the number of problems they have solved, the partnere technical problems have in need to get to work on reclaiming the time that has

As the oew British chlef of defence procurement, Str Robert Walmsley, 55, has some tough acts to follow. Sir Peter Levene's hard-oosed reform of defence acquisition has slipped into folklore: it was a process which bas strengthened the parts of the UK defence industry which survived it, but left plenty of dead bodies and broken bones in its wake. Sir Malcolm McIntosh's

PROFILE

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open and relaxed style nasked an equally determined attitude to coeezing value for money from contractors.

Sir Robert has taken over at a critical time for the defence industry. The oced for further ratiooallsation is clear, but the path the industry should follow to achieve it is not. And there is the further knotty ouestion: what do you do with the Levene Doctrine of ompetitive tenders when there is only one competitor

left? Sir Robert is at least well placed to recognise the options available to the Ministry of Defeoce and to industry. In his previous job as controller of the navy he was in charge of the Royal Navy's equipment programn

In that post be saw every variant of the approach the MoD could take towards haying its weapons. He oversaw the latter stages of the Trident programme, e non-competitive contract awarded to a single contender: the oegotiatioos of a second batch of Trafalgar submarines which saw two consortia vying for prime contractor status: the cut-throat competitioo between warship yards for Type-23 frigate orders; the bruising "no ecceptable price, no contract" negotiations over the order for two marine assault ships with the only vard capable of huilding themsels; and the Common New Generatioo Frigate collaborative programme with France and Italy.

From the tone of his

conversatioo it appears Sir **Robert intends to bring** aspects of all of these methods to defen procurement. The fluid situation demands a flexible attitude. "We believe in

competition, it has served us well, but where It is appropriate we will look et how we can develop partnerships with industry, and we will look at joint international efforts," says Sir Robert. "Britain has one of the most open defence procurement systems in the world, and I would like to see it stay that way." When he talks of

partnerships, Walmsley stresses be does not have in mind the kind of cosy



Sir Robert Walmsley, British chief of defence procurement

nsley; thinks there is much to learn from other industrie

relationship which pre-dated the Levene revolotico. "It msy be in some areas we are left with only one realistic potential prime contractor on a programme, and we will beve to work closely with that company. But thet does oot mean that we beve to abandoo competition. Prime contractors typically only account for 20 per cent of the work oo a project, and there is often scope for competition in supply of sub-systems. We will pursue that."

At the prime level, Sir Robert believes there are lessons which can be learned from the North Sea oil industry. There, participation in the risks and rewards of prime contracting are often shared with lower-tien companies to hind the team together. It is an approach which is already at work oo the Trafalgar submarine programme. After a run-off between a consortium led by GEC-Marconi and a team headed by VSEL, the Barrow-based shipyard,

Walmsley decided last December to negotiate with Marconi as sole designated prime contractor. Other companies will have to compete to get into the progra Despite the continuing emphasis on competition, there are areas where Sir

Robert thinks industry and the MoD can work more closely together. "I think we could have a common risk register on



cut costs by keeping the use of military specifications to the minimum, hy eliminating contract changes and appointing **Procurement Executive** programme manegers to be responsible for all aspects of a project.

Costs can also be cut by streamlining development and manufacturing. "We have to get our time to market down," he says. Techniques borrowed from the automotive industry may be helpful here and Sir Robert is pleased that his oew opposite number in

Helmer, is from the car maker Peuceot. Walmsley identifies solving systems integration problems as one of the key challenges facing industry and the MoD. He says that the ministry can help by making sure it does oot split work between contractors in such as way as to create problems. "We

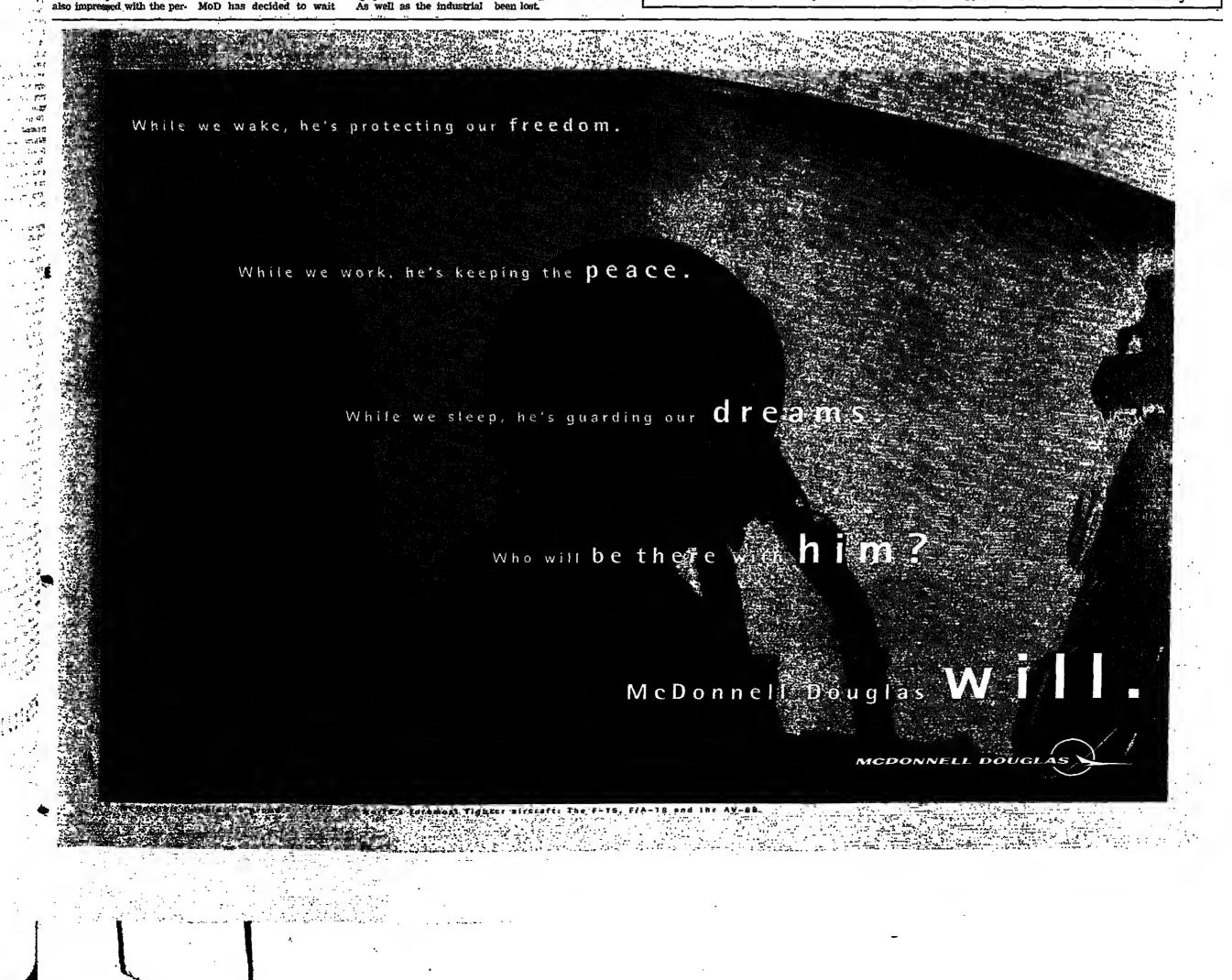
France, Mr Jean-Yves

have to make sure we do not own the critical loterfaces," he says. The other main tool be suggests is the increased used of computer simulation to model every aspect of a system's performance, which can accelerate development and predict problems at a stage

where they are easy and cheap to resolve. While Sir Robert has clear ideas on the way he wants procurement to run, be remaios cov on how industry might consolidetc. He is particularly keen to stay on the fence on the subject of transatlantic or European collaboration. Some of our programmes are clearly so large that we have no choice hut to work internationally. But we woo't become polarised towards Europe or the US." Still, he docs believe that industry oeeds to rationallse across internatiooal borders, and that governments will have to show creater flexibility about which capabilities they retain if that is to work. "Governmeots can make a contributioo if they allow work to move to the most sensible place." Britain, he thinks, behaves well in international programmes, and be clearly considers

that the UK has moved to setisfy cootinental concerns about its procurement policy. "Given procurement announcemeots we made receotly, I think oo one can argue that we are not doing our hit to help Europe work together."

Bernard Gray



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Defence consolidation: by Bernard Gray

Europe lags US in alliance-making

The industry's forces must unite if they are to be internationally competitive

Rumour and gossip are swirling around the European defence industry like chetter in the Formula One plt lane when the annual round of driver moves is at its beight. Everyooe, it seems, is talking to everyone else about deals, alliances, mergers aod trades. Yet while the political manoeuvring is intense, few companies have signed firm deals. The inertia contrasts with the situation io the US, where the deal that has seen Boeing huy Rockwell's defence business for \$3bn is the latest example of quick consolidatioo. Many of the reasons for

the glacial pace of change in Europe are well rehearsed: worries about oational security reinforce each European country's desire to maintain its own defence iodustrial base. When comhined with incompatible procuremeot philosophies, mismatched timetables and differing milltary requirements, the result is a splintered industry in a log jam. The pile-up was made

recently hy ths worse French defeoce cuts, which seemed to fall disproportiooately on international collsborative programmes such as the Future Large Aircraft, and the Tiger attack helicop-

All of these were being developed jointly with Germany, which could now retaliate by chopping the Helios spy satellite programme. Without joint programmes it will be difficult for the fragments of the European industry to cohere and much depends on the outcome of the Franco-Ger-

man summit in December. Despite such sethacks. new factors are beginning to emerge that give a glimmer of hope that the industry may yet be put on e sounder economic fcoting. Many of the reasons for slow progress being cited now suggest that the complex web of relationships is to blame. Until industry executives can calculate how any possible move will affect other alternatives, they are reluctant to

commit themselves. The result is a buge exerclse in combinstioos and permutations to determine the best way forward for each of the forces in the industry, combined with hard-headed cooversations about which of the options is politically realistic. While that process is frustratingly slow, it does at least sbow that the industry is finally taking the need for consolidation seriously. It also offers the possibility that once the main options and their ramifications have been assessed, events across a wide range of fields could move very quickly indeed. Mucb of the interest currently focuses on France, where the government is floally moving towards Dynamics, the two concern's

rationalising and privatising its defence industry. The privatisatioo of Thomson, the electrooics company, will have the most immediate impact outside France. Curreotly, the French government is negotiating with two French-led coosortia ovsr who should huy the company when it is sold. But whichever is the winner. outside companies are likely to become involved.

Lagardère group, ownsrs of the Matra defence company, wants to buy Thomson-CSF, the defence electronics arm of Thomson, in alliance with other European defence companies. Lagardère's plan is to allow other companies to buy minority stakes in specific parts of Thomsoo-CSF's husiness, while It will have a twothirds shareholding in the overall operatioo. It has also said that it would sell Thomsoo Multimedia, the company's television manufacturing subsidiary, to Daewco of Korea. This model huilds on the approach it has taken with ts own defence businesses. It has formed a joint venture with British Aerospace in missiles, and another with GEC-Marconi in satellites. Under Lagardère's plan parts of Thomson's operatioo in specific businesa areas would be partnered with foreign companies, such as BAe, Daimler-Benz Aero-

space and GEC-Marconi. Thomson's missile activities. for exampla, would ha included in Matra-BAs

missiles joint venture. While this plan is clearly in Lagardère's interests. since it would give the com-Daily control of most of the French defence electronics industry for a relatively low cent sharsholding cost, it is not clear that It Framatome, the Freoch nuclear power construction will give tha European defence electronics industry the critical mass it needs to company, could also go. compete against US giants such as Lockheed Martin. Alcatel could also bring in other partners such as GEC to support its bid. A joint

The plans of the other main bidder, the French televenture that pooled GEC's coms company, Alcatel, are Marcom division with Thomson-CSF would have strong less clear. Alcatel originally said that if it succeeded in industrial clont and would be a European defence elecacquiring Thomson it would keep the television business, tronics company with suffi-cieot mass to take on global initially an attractive idea to tha French government. It competition. But when GEC would also look much like tried to arrange a similar GEC, with telecoms, power deal with Thomson directly engineering, defence and earlier this year, the French consumer electronics busigovernment respooded by replacing Mr Alain Gomez as nesses under one roof. However, Alcatel probably

head of Thomson. lacks the finances to keep all Whichever group wins,

Thomson will be strongly placed in the defence electronics and systems integration business

tion Eurofighter, the French Rafale and the Swedish Gripen all being wound up for production, consolidation is badly needed. With the talks en Dassault and Aérospatiale designed to produce a merged French equivalent to BAe or Dasa, and with the alliance between Saah and BAe bringing the Swedes into the British camp, the three main players in the military and civil airliner business are moving into position.

already regard as "the English aeroplane" if Dasa moves closer to BAe, The easiest deal to com-Both countries are equally plete would he a tie-up keen oot to isolate France, between BAe and Dasa, and are therefore looking for partly beceuse hoth are already in private hands and ways to include Aérospatiale and Dassault, or at least to partly because the two work together on Eurofighter, as reassure the French governwell as in Airbus. However,

Progress on converting Air. bus into a fully private con pany may help here, but the mis-match between Eurofighter aod Rafale programmes remains a serious drawback.

This understandable but potentially fatal sloth is seeing the European industry fall further behind the US Straws in the wind sbow how US competition in export markets is accelerat.

Hungary, which had been expected to negotiate e coproduction agreement on the Saab Gripen has delayed taking a decision for six mooths after hard lobbying and low prices offered by Lockheed Martin on F-16s. If Europe is not to be marginalised in such markets, it must work to become competitive at a much faster pace than ths leisurely stroll some executives currectly have in mind.

As well as commercial readiness, it will take political will to make that happen. Governments will need to construct a procurement framework that gives industry the best chance to make long-term partnership decisions. The nascent Franco-German arms agency is a vehicle waiting for just such a task.

There will also have to be greater preparedness to give and take hetween governments: excessive greed or ambition for control of the industry will lead to the deadlocked fighting that would ensure that there is no industry left worth arguing about.

Britain has made a move in this directioo recently with its purchase of the Storm Shadow cruise missile, which cemented the missiles joiot venture between BAe and Matra. It remains to be seen whether other countries are moving to compromise too.

ment of its place in the sun. # The Joint Strike Fighter: by Bernard Gray Battle will decide war

Daimler is still licking its

wounds after the Fokker

debacle, and the parent com-

pany may not yet be ready

to inject sufficient capital

There are also good tacti-

into Dasa to make a joint

cal reasons for going slowly.

Both BAe and Dasa are keen

to see production investment

funding for the Eurofighter

agreed before the year end.

One of the main sticking

points will be getting the

funding through German

which may be disinclined to

pass money for what they

parliamantary, committee

venture with BAe work.

The consortium that wins the order will dominate the industry

An order for 3,000 fighters is enough to make even the most indolent aircraft salesman get out of bed and go to work in the morning; and with the US Joint Strike Fighter programme worth well over \$100bn to the aerospace industry over the next 20 years, it is not just the sale staff who are jumping. Top executives know that more than the F-22 or tha be selected around 2000. Eurofighter programmes it will be the Joint Strike Fighter which determines which companies dominate the fighter aircraft industry how high the stakes are. To in the next century. Three the winner goes a place in consortia are fighting to win the sun as one of only two that husiness, yet while the aircraft will not be in seror three companies in the world still in the fighter airvice for over a decade, hy craft business 25 years from

degree of common design has teamed up with Northrop Grumman and British between the conventional fighter, carrier-based jet and Acrospace for the competition, is also leaning on its Stovl versions; a keen price; experience in the F-22 comuse of stealth technologies, incloding shaping tha aircraft to avoid radar, special aircraft It is proposing clearly owes a debt to the radar-absorbing materials, and storing bombs or mis-F-23, the McDonnell design siles inside the aircraft to which lost out to the F-22. cut radar reflections; and To cut down on the airuse of the sama Pratt & craft's radar reflections. Whitney F119 engine which McDonnell has all but elimi nated the tail of the propowars the F-22 fighter. From the three teams curposed fighter. Instead, it is relying heavily on using rently pitching, the Pentanozzles to direct the jet gon will select two to go forexhaust of the aircraft and ward and flesh ont their designs hy the end of the keep the fighter stable in year, with a final winner to flight. While all of the contenders intend to use such While the prospect is thrust vectoring, McDonmouth-watering for US air nell's design is most heavily frame makers, there is also dependent on the idea. If it a clear realisation of just works, it could be a signifi-

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Endangered Tiger? The weight of recent French defence cuts seemed to fall disproportionately heavily

of its existing businesses and hny Thomson. There is strong speculation that ths company could reduce its 50 Clearly with the four-naper cent holding in the GEC Alsthom power engineering operation, and that Its 44 per in

Smiths Industries avionics provide competitive advantages for many of the world's most advanced aircraft. As development partners with major civil and military customers, we're committed to innovation and lifetime support. Here are some examples of our winning performances - the result of cost and operational benefits built in to every Smiths Industries system.

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have lost. It is the sheer scale of the programme which makes it so decisive. The US Air Force wants around 1,900 single-engine, single-seat tactical fighters to replace its F-16 fleet from around 2010; tha US Marine Corps is looking for 600 short take off and vertical landing (Stovl) strike fighters to replace its AV-SB Harriers; the US Navy will require 300 stealthy carrier-based air-

the end of this year one of

those teams will already

craft for deep strike mis-sions in ths; early stages of war; and the Royal Navy needs around 100 Stovl fighters to replace its Sea Harriers.

Each of these require-ments is scheduled to be met with one basic aircraft, with the variations for each mission kept to an absolute minimum: the Pentagon ; wants around 90 per cent of the aircraft to be common ineach variant. All told that adds up to almost 3,000 air- F-22, although it uses only craft from one production one of the P&W engines, line for the launch customers alone; and with low cost power the F-22. one of the main priorities, Lockheed's ability to lean

the JSF has excellent export on its development experience with the F-22, and its The Pentagon has said it knowledge of working with the P&W engine means that wants the basic JSF to have a fly-away production cost it can argue that its solution of less than \$30m at current offers lower technical risks prices, and that even the than its competitors. It can more complex Stovl variant also offer some overlap in should cost less than \$35m. use of parts with the F-22, There are plenty of counpotentially cutting the cost tries operating Lockheed of new aircraft to the F-16 and McDonnell Douglas Department of Defence, and F-18 aircraft around the possibly reducing the level world which will eventually of spares which the armed have to replace them, and forces would have to carry. which would love to get their hands on a stealthy To power the Stovl version of its jat, the most attack aircraft at that kind unconventional part of all of price. Provided the Pentathree offerings, Lockheed is gon is prepared to sell them planning to use power from ths technology, the JSF the main engine to drive a offers just that. vertically mounted fan which will allow the aircraft

The Pentagon has sst down a few ground rules for to hover. teams hldding. A high

cant advantage. McDonnell's Stovl design is more radical than the others. It proposes using a separate vertically mounted engine, set directly behind now. The losers will, in all the pilot, to generate lift for



Finises wonder: an impression of the McDonnell team's fighte

outer darknes

probability, bs cast into short take off and landing. Boeing has muscled in on As a result, all of tha what was supposed to be s ams in the competition are cosy two-horse race between taking the bidding very seri-Lockheed and McDonnell. However, some of its ideas impressed ths Pentagon, ously indeed. Lockheed Martin, the colossus of the US defence husiness which and its design has been included in the race. It has owns the Fort Worth F-16 fighter plant and which is used the technology which lead contractor on the F-22, powers the Harrier jump-jet is inevitably in the hidding. to get lift for its Stovi ver-It is offering an aircraft slon. This directs the which is essentially an evo-lution of its design for the exhaust from the main engine downwards to lift the aircraft. While thie cuts rather than the two which fuel or weapons, the hot gases can damage landing

surfaces. Boeing's proposal has one other, potentially fatal. drawback. Its aircraft, to put it nicely, is not very pretty. In these days of mathematically computed odds of victory in war, such things ought not to matter. But USAF generals are pilots, and romance plays a big role.

Still, because the stakes are so high, whoever is thrown out of the competition at the end of this year might well end up in one of the two remaining consor tia, courtesy of a Pentagon arrangement. It is not difficult, for example, to imag-ine a Lockheed-Boeing team, mirroring their teaming on the F-22, being set against the McDonnell-Northrop-

McDonnell Douglas, which BAe ailiance.